

Floor Adhesive Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Resin Type (Polyurethane Adhesive, Epoxy Adhesive, Vinyl Adhesive, Acrylic Adhesive, Others), By Technology (Water-Based Adhesive, Hot-Melt Adhesive, and Solvent-Based Adhesive), By Application (Wood, Carpet, Laminate, Tile & Stone, Others), By Region and Competition, 2019-2029F

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Abstracts

Global Floor Adhesive Market was valued at USD 8.85 billion in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 5.34% through 2029. Increasing investments in the construction sector, particularly in residential and commercial segments, are anticipated to drive market expansion in the foreseeable future. The trend towards renovating existing buildings, driven by rising disposable income and a preference for aesthetic appeal, is fueling demand for related products. Additionally, government initiatives aimed at economic revitalization, such as tax incentives and subsidies for construction endeavors, are providing further impetus to the growth of the construction industry, consequently positively impacting the demand for flooring adhesives.

The U.S. market for flooring adhesive is poised for robust growth, particularly in the wooden flooring segment in the upcoming years. Factors such as easy maintenance, stylish aesthetics, and impressive return on investment contribute to the rising preference for wooden flooring across the nation. Properties featuring wooden flooring typically experience a substantial return ranging from 70% to 80%, with an added 2% to 3% increase in property value. These favorable attributes, coupled with an increasing

emphasis on sustainable construction practices, are driving the upward trajectory of the wooden flooring sector.

As an example, in November 2020, AHF Products, a prominent manufacturer of flooring materials, revealed its intention to invest USD 2.5 million in its Somerset facility to launch a new line of exceptionally durable end-grain hardwood flooring. This investment not only reflects the increasing demand for flooring materials but also underscores the significance of innovation and product development in addressing the changing requirements of the market.

As pandemic-related restrictions ease, construction spending has experienced a notable uptick across various regions worldwide since the latter half of 2020. In efforts to drive economic recovery and foster job opportunities, both private investors and governmental entities are embarking on numerous housing initiatives. These projects encompass the development of affordable housing units, residential complexes, and commercial structures, all poised to exert a positive impact on the flooring adhesives market's growth trajectory.

As an illustration, on January 6, 2021, the government of Maharashtra, India, implemented a proactive measure by reducing premium charges by 50% across the board under the new Development Control and Promotion Regulations (DCPR) rule 2034 for ongoing and new construction projects until December 31, 2021. This strategic move is poised to invigorate the state's real estate sector, attracting heightened investments and consequently driving up the demand for flooring adhesives.

Key Market Drivers

Growing Demand of Floor Adhesive in Construction Industry

Floor adhesives play a crucial role in the construction industry, serving as an essential component to bond a wide variety of flooring materials such as tiles, wood, carpet, and vinyl to the floor surface. With their versatility, safety features, and user-friendly nature, floor adhesives have become an indispensable tool in both residential and commercial construction projects.

The rapid expansion of the global construction industry serves as a significant driver for the floor adhesives market. As the demand for construction of new buildings, homes, and infrastructures continues to grow, so does the need for reliable and efficient floor adhesives. Renovation and refurbishment activities, which often involve the

replacement or repair of flooring, contribute further to the ever-increasing demand for floor adhesives.

The evolving needs of the construction industry have led to continuous innovations in floor adhesive products. Manufacturers are constantly developing adhesives with enhanced properties, including improved bonding strength, faster curing times, and increased resistance to moisture and chemicals. These advancements not only meet the industry's demands for high-performance adhesives but also significantly drive the growth of the floor adhesives market.

The floor adhesives market shows no signs of slowing down. With the construction industry expected to continue its growth trajectory, the demand for floor adhesives is set to follow suit. Moreover, emerging trends such as the increasing adoption of eco-friendly adhesives and the development of advanced adhesive technologies are likely to further fuel market growth in the coming years.

Growing Advancements in Flooring Materials

With the advent of these technological advancements, a wide range of flooring options has emerged, each having its own unique adhesive requirements. This has created a need for specialized floor adhesives that can cater to the diverse needs of different flooring materials. The increasing popularity of laminate flooring, for instance, has seen notable advances in terms of design realism and improved durability. As a result, high-performance adhesives are now essential to ensure proper installation and enhance the longevity of these advanced flooring materials.

Vinyl flooring has gained significant traction in recent years, due to advancements in manufacturing methods and digital photography. As vinyl flooring continues to mimic the appearance of natural materials and stone, decorative patterns are becoming increasingly popular. The demand for reliable adhesives to support these design trends has grown substantially.

The floor coatings market is experiencing remarkable growth due to ongoing technological advancements. These coatings often require the use of specific adhesives, thereby contributing to the overall expansion of the global floor adhesive market.

In light of these developments, the future of the floor adhesive industry looks promising, with continued innovation and advancements expected to drive further growth and meet

the evolving needs of the construction sector.

Key Market Challenges

Growth in Environmental Regulations

Environmental regulations have been tightened around the world in an attempt to combat climate change and preserve natural resources. These regulations, which often target industries like construction and manufacturing, aim to reduce the negative environmental impact caused by the production and use of adhesives.

One of the specific challenges that arise from these regulations is the increasing focus on volatile organic compounds (VOCs), which are commonly found in traditional floor adhesives. VOCs not only contribute to air pollution but also pose potential health risks to humans. To address this concern, many regions have introduced strict limits on the VOC content of adhesives, pushing adhesive manufacturers to find alternative formulations and invest in new production technologies to meet these requirements.

While these growing environmental regulations are essential for a sustainable future, they can potentially increase production costs for floor adhesive manufacturers. The need to reformulate products or adopt new production technologies to comply with regulations may require additional investments, impacting the overall cost of production.

Embracing these environmental regulations is crucial for the long-term preservation of our planet and the well-being of future generations. By adopting greener practices and developing eco-friendly adhesives, we can contribute to a more sustainable and environmentally conscious future.

Key Market Trends

Increased Use of Water-Based Adhesives

In the floor adhesive market, water-based adhesives are gaining prominence due to their numerous advantages and growing demand. These adhesives offer exceptional versatility, allowing them to meet diverse needs in various applications. Whether it's for hardwood flooring, carpet installation, or tile fixing, water-based adhesives have proven to be reliable and efficient.

One of the key factors contributing to the increased preference for water-based

adhesives is their environmental friendliness. As consumers and businesses become more conscious of their ecological footprint, the demand for eco-friendly products continues to grow. Water-based adhesives play a crucial role in meeting this demand as they have lower volatile organic compound (VOC) content, reducing the release of harmful chemicals into the environment. These adhesives are safer to handle, making them an ideal choice for manufacturers and consumers alike.

The water-based adhesive market is expected to maintain its significant growth trajectory. The increasing focus on environmental conservation and sustainability is projected to drive this growth through 2029. As the demand for eco-friendly alternatives in the floor adhesive market rises, water-based adhesives are poised to experience further growth and drive innovation in this sector.

Segmental Insights

Resin Type Insights

Based on the category of resin type, the acrylic adhesive emerged as the fastest growing segment in the global market for Floor Adhesive in 2023. The characteristics of acrylic resins, such as fast-setting time and increased adhesion to difficult-to-bond substrates, make them an ideal choice for various applications. These resins offer good environmental resistance and are commonly used in the development of waterborne and heat-resistant adhesives, as well as UV light-curing adhesives.

One of the key areas where acrylic adhesives excel is in the installation of resilient and wooden floorings. These adhesives are particularly suitable for moisture-free porous or rugged surfaces, providing high resistance to plasticizer migration and creating tough and permanent bonds. The demand for resilient and wooden floors is expected to rise after the 2021 Tokyo Olympics, as there is a growing emphasis on the development of sports infrastructure. This increased demand for asphalt and wood floors is projected to contribute to the higher consumption of acrylic adhesives.

In addition to acrylic resins, polyurethane adhesives are another vital segment in the flooring adhesive market. The rising demand for polyurethane adhesives has prompted raw material suppliers to enhance their production capacity. For instance, BASF announced the expansion of its polyurethane dispersion business in Europe in January 2020, with the aim of strengthening its portfolio of adhesives, parquet floorings, and automotive and industrial coatings.

These advancements in the adhesive industry are driven by the need for reliable and durable flooring solutions, catering to various requirements in different sectors.

Application Insights

The others segment is projected to experience rapid growth during the forecast period. Resilient flooring is a versatile flooring option that combines a mixture of vibrant colors, strong binders, and durable fillers. Binders, such as asphalt and resin, work together to hold the mixture firmly, while fillers, including limestone, groundwood, and synthetic fibers, contribute to its strength and resilience. These components are carefully crafted using elastic materials like rubber, PVC, and linoleum, ensuring a flooring solution that can withstand heavy foot traffic and various environmental conditions.

This type of flooring finds extensive use in a wide range of applications, making it highly beneficial in multiple settings. From busy manufacturing units and bustling restaurants to critical healthcare facilities, sports arenas, educational institutions, and even residential spaces like playrooms, living rooms, shower rooms, garages, and home gymnasiums, resilient flooring proves its worth. Its versatility and durability contribute to the growth of this segment, while also boosting the consumption of adhesives used during installation.

Wooden flooring is projected to witness significant growth in the coming years, particularly in the luxury construction sector, both in residential and commercial spaces. The increasing importance of wooden flooring stems from its numerous advantages. These include exceptional strength, long-term durability, effortless maintenance, aesthetic appeal, enhanced monetary value of the property, timeless appearance, the option of refinishing, improved acoustics, and even a positive impact on indoor air quality.

With such a wide array of benefits, resilient and wooden flooring continue to revolutionize the flooring industry, catering to the diverse needs and preferences of consumers across different sectors.

Regional Insights

Asia Pacific emerged as the dominant player in the Global Floor Adhesive Market in 2023, holding the largest market share in terms of value. The presence of key players and emerging economies in the Asia Pacific region can be attributed to various factors. Developing countries like India, China, Japan, and South Korea have been instrumental

in contributing to the growth of the regional market. Their successful participation has led to the establishment of manufacturing plants by several key players in these emerging economies. This strategic move is driven by the advantage of low manufacturing costs in the Asia Pacific, which is expected to have a positive impact on market growth in the forecast period.

The changing living standards and increasing disposable income in the Asia Pacific region have resulted in a higher demand for products in the infrastructure industry. Floor adhesives, in particular, find multiple applications in the automotive sector, such as carpet attachment, padding, sound deadeners, composite bonding, and accessory bonding. This diverse range of uses is projected to drive the growth of the floor adhesives market in the Asia Pacific region.

The region's commitment to research and development activities is evident in the rising investments towards the introduction of advanced types of adhesives. This focus on innovation is expected to further accelerate the growth of the Asia Pacific market in the near future.

Key Market Players

Mapei S.p.A.

Sika AG

Henkel AGCo. KGaA

The Dow Chemical Company

Wacker Chemie AG

Bostik SA

Forbo Holdings AG

Pidilite Industries Limited

LATICRETE International Inc.

Dupont De Nemours Inc.

Report Scope:

In this report, the Global Floor Adhesive Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Floor Adhesive Market,By Resin Type:

- oPolyurethane Adhesive

- oEpoxy Adhesive

- oVinyl Adhesive

- oAcrylic Adhesive

- oOthers

Floor Adhesive Market,By Technology:

- oWater-Based Adhesive

- oHot-Melt Adhesive

- oSolvent-Based Adhesive

Floor Adhesive Market,By Application:

- oWood

- oCarpet

- oLaminate

- oTile Stone

- oOthers

Floor Adhesive Market, By Region:

oNorth America

United States

Canada

Mexico

oEurope

France

United Kingdom

Italy

Germany

Spain

oAsia Pacific

China

India

Japan

Australia

South Korea

oSouth America

Brazil

Argentina

Colombia

oMiddle East Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Floor Adhesive Market.

Available Customizations:

Global Floor Adhesive Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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