

Vietnam Spray Adhesives Market, By Type (Solvent Based, Water Based, Hot Melt), By Chemistry (Epoxy, Polyurethane, Synthetic Rubber, Vinyl Acetate Ethylene, Others), By End User (Transportation, Construction, Furniture, Packaging, Textiles, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F

<https://marketpublishers.com/r/VD7ADC69C2F8EN.html>

Date: November 2024

Pages: 80

Price: US\$ 3,500.00 (Single User License)

ID: VD7ADC69C2F8EN

Abstracts

Vietnam Spray Adhesives Market was valued at USD 61.05 Million in 2023 and is anticipated to project impressive growth in the forecast period with a CAGR of 6.75% through 2029. This is attributed to the increasing demand from the construction industry. In 2021, Vietnam's construction sector accounted for almost six percent of the country's total GDP. Vietnam Spray Adhesives Market is expected to expand during the projected period due to increasing demand from construction industry as spray adhesives are widely used for bonding insulation materials as well as provide effective sealing, preventing air leakage and improving the thermal performance of buildings. Vietnam Spray Adhesives Market is a dynamic and competitive sector that offers opportunities for growth and innovation. The market players are focusing on expanding their product portfolio, enhancing their quality standards, improving their distribution network, and increasing their market share. Along with this, merger, and acquisition activity in the market enhances companies' presence in the region as these acquisitions help companies to better serve their customers and meet the growing demand for spray adhesives.

Key Market Drivers

Rising Demand from Packaging Industry

The packaging industry in Vietnam is experiencing significant growth, driven by expanding domestic consumption and increasing export activities. Within this dynamic

sector, spray adhesives have emerged as indispensable tools, playing a crucial role in various packaging applications. Spray adhesives are widely used for carton and box sealing in the packaging industry. They provide fast and efficient bonding, ensuring secure closures that protect the contents during storage, transportation, and handling. Spray adhesives offer strong adhesion to various substrates, including cardboard, paper, and corrugated materials, creating reliable seals that resist tearing and tampering. Point of Purchase (POP) displays are essential marketing tools used to attract customer attention and promote products in retail environments. Spray adhesives play a vital role in constructing and assembling POP displays, bonding different materials such as cardboard, foam, plastics, and textiles. Their fast tack and high bond strength facilitate quick assembly and ensure the durability of POP displays, even in high-traffic areas. In addition, the spray adhesives are extensively employed for labeling and laminating applications. They provide efficient bonding solutions for attaching labels to various packaging materials, such as glass, plastic, and metal. Spray adhesives also enable the lamination of films, creating a protective barrier that enhances product visibility, resistance to moisture, and overall packaging aesthetics. Spray adhesives find applications in specialty packaging requirements, such as assembling blister packs, attaching inserts or promotional items, and securing components in display cases. Their versatility allows for effective bonding of different materials, enabling the creation of innovative packaging designs that enhance product presentation and consumer experience. For instance, Henkel produced LOCTITE MR 5416 is a milky white, viscous, all-purpose, pressure sensitive, solvent-based spray adhesive that allows both permanent and repositionable bonding and used in packaging application in paper, cardboard and plastic. Spray adhesives offer quick and uniform coverage, allowing for fast application and assembly of packaging materials. They provide instant tack and rapid curing, reducing production time and improving operational efficiency in packaging lines. Spray adhesives create durable bonds that withstand the rigors of transportation, storage, and handling. They offer excellent adhesion to a wide range of substrates, ensuring secure packaging that minimizes the risk of product damage or leakage. Along with this, spray adhesives can bond various packaging materials, including paper, cardboard, plastics, foams, and metals. Their compatibility with diverse substrates allows for flexibility in packaging design and material selection, accommodating the unique requirements of different products. Spray adhesives also enable the attachment of labels, inserts, or promotional items, facilitating customization and branding opportunities in packaging. They contribute to the aesthetic appeal of packaging, enhancing brand visibility and consumer engagement. Manufacturers are increasingly developing spray adhesives with eco-friendly formulations, addressing the packaging industry's sustainability goals. Low VOC (volatile organic compound) emissions and adherence to environmental regulations

make these adhesives more appealing to environmentally conscious companies. For instance, H B Fuller introduced Millennium Sprayable Single-ply Bonding Adhesive that is applied as a fast-drying contact adhesive and available for use in both VOC and non-VOC regulated markets. Therefore, the rising demand from packaging industry led to the growth of Vietnam Spray Adhesives Market in the projected year.

Growing use of Spray Adhesives in Construction Industry

Vietnam's construction industry is rising due to infrastructure development, urbanization, and a rising demand for modern buildings and infrastructure. As energy efficiency becomes a priority in construction, spray adhesives are widely used for bonding insulation materials. They ensure a strong bond between insulation panels and various substrates, such as concrete, metal, and wood. Spray adhesives provide effective sealing, preventing air leakage and improving the thermal performance of buildings. With increasing focus on sustainable construction practices, spray adhesives offer eco-friendly solutions, reducing energy consumption and enhancing overall building efficiency. Spray adhesives are extensively utilized for attaching wall coverings, such as wallpapers, veneers, and decorative panels. They provide reliable adhesion, enabling seamless and long-lasting installation of decorative materials. Spray adhesives allow for precise and uniform application, minimizing the risk of adhesive bleed-through or uneven bonding. With the growing demand for aesthetically appealing interiors, spray adhesives play a crucial role in enhancing the visual appeal of buildings. Along with this, spray adhesives are widely employed for installing flooring materials, including vinyl, laminate, carpet tiles, and rubber flooring. They offer excellent bonding properties, ensuring a secure attachment between the flooring material and the subfloor. Spray adhesives provide fast tack and high bond strength, enabling efficient installation processes. They also offer flexibility, allowing for easy removal or replacement of flooring materials when necessary. Spray adhesives find extensive use in mounting panels, fixtures, and architectural elements. They provide strong adhesion to substrates, enabling the secure attachment of elements such as signage, cladding, ceiling tiles, and acoustic panels. Spray adhesives ensure quick and efficient bonding, minimizing the need for additional mechanical fasteners. This leads to streamlined installation processes and reduced labor costs, making them a preferred choice in the construction industry. For instance, 3M Hi-Strength 90 Spray Adhesive and 3M Scotch-Weld Holdfast Cylinder Spray Adhesive 70 that are an extremely versatile, fast-drying spray adhesive that bonds strongly to a wide range of materials and use in the construction industry as building envelope. Spray adhesives allow for precise and controlled application, even on vertical or overhead surfaces. They eliminate the need for additional tools or equipment, simplifying the installation process and reducing the risk of adhesive runoff or excess usage. Thus, increasing demand for construction industry dominate the growth of the Vietnam Spray Adhesives market in

the upcoming years.

Key Market Challenges

Disruption in Supply Chain

The spray adhesive market in Vietnam is a vital component of the country's industrial and manufacturing sectors, playing a pivotal role in bonding materials for a range of applications. However, like many industries around the world, the spray adhesive market is not immune to the challenges posed by supply chain disruptions. These disruptions, stemming from a variety of factors, have the potential to reverberate throughout the market, impacting production, availability, and ultimately, the economy. Natural disasters, geopolitical tensions, and unexpected global crises can disrupt transportation routes, hinder the movement of goods, and lead to delays in sourcing essential raw materials. The spray adhesive market relies on a range of raw materials, and shortages or interruptions in the supply of these materials can lead to production delays and increased costs. Changes in trade regulations, tariffs, or compliance requirements can impact the ability to source materials from specific regions or countries. Labor strikes or shortages in key regions can affect production capacities, further leading to delays and reduced output.

Price Fluctuations of Raw Materials

The spray adhesive market in Vietnam is a vital sector that serves diverse industries, from manufacturing to construction. However, the market faces a formidable challenge in the form of price fluctuations of raw materials. These fluctuations, driven by a myriad of factors, can disrupt supply chains, strain profit margins, and impact the overall competitiveness of the spray adhesive industry. Energy prices, particularly for oil and natural gas, play a significant role in determining the cost of raw materials used in adhesive production. Increases in energy prices can cascade down the supply chain, affecting the cost of manufacturing and, ultimately, the final product. Currency fluctuations can impact the cost of importing raw materials, especially when materials are priced in foreign currencies. Exchange rate volatility can lead to sudden cost escalations or unexpected reductions in material costs. Broader economic trends, such as economic growth, inflation, and trade policies, can influence raw material prices. Economic downturns can lead to reduced demand and lower prices, while periods of growth can strain supplies and drive prices upward.

Key Market Trends

Shift towards Eco-Friendly Formulations

One of the most prominent trends in the Vietnam spray adhesive market is the increasing demand for eco-friendly and sustainable adhesive solutions. With growing environmental awareness, both manufacturers and consumers are seeking adhesive products that have minimal impact on the planet. As a result, manufacturers are investing in research and development to create spray adhesives with reduced

volatile organic compound (VOC) emissions and improved biodegradability. This trend aligns with global efforts to promote green practices and offers a competitive advantage to companies that prioritize sustainability.

E-Commerce and Online Distribution

In the fast-paced landscape of Vietnam's industrial sectors, a powerful trend is emerging that is transforming the way spray adhesives are bought, sold, and distributed – the rise of e-commerce and online distribution. As Vietnam embraces the digital age, the spray adhesive market is undergoing a significant evolution, driven by the convenience, accessibility, and efficiency offered by online platforms. E-commerce platforms provide a digital storefront accessible to a vast audience. Manufacturers and distributors of spray adhesives can showcase their products to a wider customer base, breaking down geographical barriers and reaching clients in remote or underserved areas. E-commerce streamlines the procurement process by offering quick and efficient online ordering. Businesses can replenish their adhesive supplies promptly, reducing downtime and ensuring uninterrupted operations. E-commerce platforms often employ data-driven algorithms to recommend relevant products to customers based on their browsing history and preferences. This personalized experience enhances customer satisfaction and loyalty.

Segmental Insights

Type Insights

In 2023, the Spray Adhesives market was dominated by the water-based segment and is predicted to continue expanding over the coming years. One of the primary reasons for the dominance of water-based products is their eco-friendly nature. As global awareness of environmental issues grows, industries are increasingly gravitating towards sustainable solutions. Water-based spray adhesives have a lower volatile organic compound (VOC) content compared to solvent-based counterparts, contributing to reduced air pollution and indoor air quality improvement. This eco-conscious approach aligns with both regulatory requirements and the growing demand for greener alternatives in various sectors. Water-based spray adhesives offer improved safety and health benefits for both workers and end-users. With lower VOC emissions and reduced exposure to harmful chemicals, these adhesives provide a safer working environment. Industries in Vietnam, such as textiles, automotive manufacturing, and construction, prioritize worker well-being and compliance with health and safety regulations.

Chemistry Insights

In 2023, the Vietnam Spray Adhesives market was dominated by Synthetic Rubber segment and is predicted to continue expanding over the coming years. Synthetic rubber offers a wide range of properties that can be tailored to specific adhesive formulations. This versatility allows manufacturers to create spray adhesives with

varying levels of tackiness, flexibility, and durability, making them suitable for diverse applications. In many cases, synthetic rubber-based adhesives can be more cost-effective to produce than natural rubber-based adhesives. This cost advantage can make them an attractive option for both manufacturers and end-users. Synthetic rubber-based adhesives often offer enhanced durability and resilience compared to other adhesive types. This makes them well-suited for applications that require long-term bonding performance, such as in the automotive, construction, and packaging industries.

Regional Insights

The Central Vietnam region has established itself as the leader in the Vietnam Spray Adhesives Market. Central Vietnam has been a focus of economic development initiatives, there might be a concentration of businesses and industries that contribute to the demand for spray adhesives. Government incentives and investments can drive industrial growth and influence market dynamics. The presence of industry clusters or collaborative networks in Central Vietnam could lead to a concentration of businesses that rely on spray adhesives. Clusters often foster innovation, knowledge sharing, and specialized expertise. Central Vietnam is strategically located near industries that extensively use spray adhesives, it may serve as a convenient distribution hub. This proximity can reduce transportation costs and ensure timely supply to manufacturers and businesses in the area.

Key Market Players

Henkel Adhesive Technologies Vietnam Co., Ltd

3M Vietnam Limited Liability Company

Sika Limited Vietnam

H.B. Fuller International Inc., Rep. Office

Ellsworth Adhesives Vietnam Co., Ltd.

Daihan Science Vietnam Co., Ltd.

Scilab Vietnam

BMA Vietnam Industries Co., Ltd.

Schomburg Vietnam Co., Ltd.

Vu Le Technology Co., Ltd.

Report Scope:

In this report, the Vietnam Spray Adhesives Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Vietnam Spray Adhesives Market, By Type:

- o Solvent Based
- o Water Based
- o Hot Melt

Vietnam Spray Adhesives Market, By Chemistry:

- o Epoxy
- o Polyurethane
- o Synthetic Rubber
- o Vinyl Acetate Ethylene
- o Others

Vietnam Spray Adhesives Market, By End User:

- o Transportation
- o Construction
- o Furniture
- o Packaging
- o Textiles
- o Others

Vietnam Spray Adhesives Market, By Region:

- o Northern

o Southern

o Central

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Spray Adhesives Market.

Available Customizations:

Vietnam Spray Adhesives Market report with the given market data, TechSci 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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