Vinyl Acetate Monomer Market Size to Grow at 5+% CAGR by 2028 - Increasing Demand for Adhesives from various industries

Vinyl acetate monomer market size to reach US$ 10,882.28 million by 2028; it is expected to grow at a CAGR of 5.2% from 2021 to 2028.

The Insight Partner

NEW YORK, UNITED STATES, January 25, 2023 /EINPresswire.com/ -- According to our new research study on "Vinyl Acetate Monomer Market Forecast to 2028 – COVID-19 Impact and Global Analysis– by Application, End-Use Industry, and Geography," the vinyl acetate monomer market size is expected to grow from US$ 7,965.00 million in 2022 to US$ 10,882.28 million by 2028; it is estimated to grow at a CAGR of 5.2% from 2022 to 2028. The market growth is attributed to the growing demand for vinyl acetate monomers from various end-use industries and the increasing use of ethylene vinyl acetate in solar modules.

Market Size Value in- US$ 7,628.97 million in 2021
Market Size Value by- US$ 10,882.28 million by 2028
Growth rate- CAGR of 5.2% from 2021 to 2028
Forecast Period- 2021-2028
Base Year- 2021
No. of Pages- 147
No. of Tables- 58
No. of Charts & Figures- 70
Historical data available- Yes
Segments covered- Application, and End-Use Industry

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In 2021, Asia Pacific held the largest share of the vinyl acetate monomer market. The increasing use of vinyl acetate monomer in various end-use industries is mainly driving the market growth in the region. Various countries have adopted policies to embrace foreign direct investments in the automotive and construction sectors. Thus, various companies are choosing Asia Pacific as a base to establish manufacturing units, which is expected to contribute to the vinyl acetate monomer market growth in the region in the coming years. Vinyl acetate monomer is also a major raw material for polyvinyl alcohol and vinyl acetate-ethylene emulsions chemicals, which have witnessed an extensive demand in the packaging industry, further driving the market growth in Asia Pacific. To fulfill the end users' requirements, the key manufacturers are highly focused on developing high-quality and innovative products through research & development, technological advancement, merger & acquisition, expansion, and other strategies.

Increasing Use of Ethylene Vinyl Acetate in Solar Modules Drives Market Growth

Ethylene-vinyl acetate is used in solar cells/modules as an encapsulating agent. It is commonly used encapsulant materials for photovoltaic modules, which protects cells from mechanical damage and moisture infiltration. Owing to the massive investments by the governments of several countries to promote renewable energy, the solar industry is experiencing a strong growth. Moreover, the increasing awareness about solar power being a reliable and clean source of energy, and a sustainable alternative to fossil fuels, is creating significant demand for ethylene-vinyl acetate, which, in turn, is boosting the global vinyl acetate monomer market.

Vinyl Acetate Monomer Market: Segmental Overview

Based on application, the vinyl acetate monomer market is segmented into polyvinyl acetate (PVA), polyvinyl alcohol (PVOH), ethylene-vinyl acetate (EVA), and others. The polyvinyl acetate segment held the largest market share in 2021. Polyvinyl acetate homopolymers are highly used in paper and paperboard coatings, construction products, carpet backing, paints and industrial coatings, and engineered fabrics. With the increasing use of polyvinyl acetate in paints, adhesives, paper coatings, textile treatments, etc., the demand for vinyl acetate monomer is growing across the world.

Based on end-use industry, the vinyl acetate monomer market is segmented into construction, packaging, textile, and others. The construction segment held the largest market share in 2021. In the manufacture of various construction materials, vinyl acetate monomer is an important intermediate. With the growing construction industry in various countries across the world, the demand for vinyl acetate monomers is also increasing.

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Impact of COVID-19 Pandemic on Vinyl Acetate Monomer Market

The COVID-19 pandemic severely impacted various economies across the world. Governments of various countries took every possible step to restrict the spread of SARS-CoV-2 infection by announcing country-wide lockdowns, which directly impacted the growth of industrial sectors. The pandemic significantly hampered the growth of the vinyl acetate monomer market due to its adverse effects on the growth of multiple industries such construction, packaging, and textile. The construction industry in many countries faced challenges in terms of the availability of construction materials. However, in 2021, various industries came on track after supply constraints affecting these industries resolved gradually. Moreover, in Asia Pacific, the demand for derivatives such as ethylene-vinyl acetate and polyvinyl acetate witnessed marginal recovery as various countries restarted their business activities.

Vinyl Acetate Monomer Market: Competition Landscape

A few key players in the global vinyl acetate monomer market include Celanese Corporation, Chang Chun Group, China Petroleum & Chemical Corporation, Dairen Chemical Corporation, Japan VAM & POVAL Co. Ltd., LyondellBasell Industries Holdings B.V., Sipchem, Solventis, The Dow Chemical Company, and Wacker Chemie AG. Players operating in the market are highly focused on developing high-quality and innovative product offerings to fulfill the customer's requirements.

Key Developments

- In January 2020, Celanese Corporation announced that its ethylene-based VAM technology has been awarded the “Green Technology” designation in China for its low carbon emissions, low energy consumption, low heavy components content, and high product quality properties.
- In April 2018, Wacker Chemie AG developed a process for making vinyl acetate, a key ingredient in polymer dispersions, from cellulosic materials. The company is now contemplating commercialization.
- In May 2019, Lotte BP Chemical started the construction of a new vinyl acetate monomer (VAM) plant in Ulsan, South Korea. Its second VAM plant will have a production capacity the same as its existing VAM factory.

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