

Electric Vehicle (EV) Adhesives Market Size is projected to reach USD 1253.38 Million by 2032, growing at a CAGR of 8%

The global Electric Vehicle (EV) adhesives market size was USD 625.32 Million in 2022 and is expected to reach USD 1253.38 Million by 2032.

NEW YORK CITY, NEW YORK, UNITED STATES, May 5, 2023 / EINPresswire.com/ -- Electric Vehicle (EV) Adhesives Market Overview:



Reports And Data

According to market research, the global market size for adhesives used in Electric Vehicles (EVs) was USD 625.32 Million in 2022 and is projected to grow rapidly at a revenue CAGR of 8% during the forecast period to reach USD 1253.38 Million by 2032. The market is being driven by the increasing demand for EVs and the need for advanced adhesives that can meet safety and performance requirements in the automotive industry. The popularity of EVs is due to their energy efficiency and lower carbon emissions, leading to a significant rise in demand for EV adhesives in the coming years. EV adhesives are vital for manufacturing EVs as they help join and seal different parts of the vehicle.

Moreover, manufacturers are constantly developing technologically advanced adhesives for EVs to meet the demand for more sophisticated adhesives that can withstand high temperatures, harsh weather conditions, and provide superior bonding strength. These adhesives must comply with strict safety regulations to ensure passenger and environmental safety. The use of advanced adhesives helps to reduce the weight of the vehicle, resulting in increased energy efficiency and lower pollutants.

Electric Vehicle (EV) Adhesives Market Segments:

The base year for estimation is 2022, and historical data from 2020-2021 is included in the report. The forecast period covered in the report is from 2022 to 2032, with quantitative units measured in USD Million.

The report coverage includes revenue forecast, company ranking, competitive landscape, growth factors, and trends. The segments covered in the report include Type Outlook, Application Outlook, and Regional Outlook.

One of the major factors driving the growth of the market is the rising demand for EVs and the need for innovative adhesives to meet safety and performance requirements in the automotive industry. EVs are becoming increasingly popular due to their energy efficiency and lower carbon emissions, leading to a significant rise in demand for EV adhesives in the coming years. Moreover, manufacturers are continuously developing technologically advanced adhesives for EVs to meet the demand for more sophisticated adhesives that can withstand high temperatures, harsh weather conditions, and provide superior bonding strength. These adhesives must comply with strict safety regulations to ensure passenger and environmental safety.

The use of advanced adhesives helps to reduce the weight of the vehicle, resulting in increased energy efficiency and lower pollutants. As a result, it is expected that during the next few years, demand for EV adhesives would rise dramatically, making it an attractive market for manufacturers and investors.

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Electric Vehicle (EV) Adhesives Market: Strategic Developments

On November 23, 2021, Henkel AG & Co. KGaA announced that it had acquired Magnaflux, a US-based automotive supplier that specializes in adhesives, coatings, and other materials used in the manufacturing of electric vehicles. The acquisition is expected to help Henkel expand its market presence in the electric vehicle adhesives market.

In response to the growing demand for electric vehicles and the need to reduce the environmental impact of their production, 3M Company announced in 2020 that it would invest \$1 billion over the next 20 years to accelerate research and development of sustainable products, including adhesives for electric vehicle manufacturing.

Similarly, in 2020, H.B. Fuller Company acquired Adecol Indústria Química Ltda, a Brazilian adhesives and sealants manufacturer. This acquisition aimed to expand H.B. Fuller's product portfolio in the electric vehicle adhesives market and strengthen its position in South America. To expand its presence in the Chinese market and strengthen its product portfolio in the electric vehicle adhesives market, Sika AG acquired Crevo-Hengxin, a Chinese manufacturer of silicone sealants and adhesives, in 2019.

In 2019, Bostik SA launched a new range of adhesives specifically designed for electric vehicle battery assembly. These adhesives are expected to improve the performance and safety of electric vehicle batteries and give Bostik a competitive advantage in the market.

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Electric Vehicle (EV) Adhesives Market: Competitive landscape

The electric vehicle adhesives market is expected to see substantial growth in the coming years,

fueled by the rising global demand for electric vehicles. The market is highly competitive, with a mix of large and medium-sized players vying for market share. These major companies are implementing various strategies to increase their presence in the market.

Henkel AG & Co. KGaA recently announced its acquisition of Magnaflux, a U.S.-based automotive supplier that specializes in adhesives, coatings, and other materials used in electric vehicle manufacturing. This acquisition will help Henkel expand its market presence in the electric vehicle adhesives market.

In 2020, 3M Company announced a \$1 billion investment over the next 20 years to accelerate its research and development of sustainable products, including adhesives for electric vehicle manufacturing. The investment is aimed at meeting the growing demand for electric vehicles and reducing the environmental impact of their production.

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In the same year, Bostik SA launched a new range of adhesives specifically designed for electric vehicle battery assembly. These adhesives are intended to improve the performance and safety of electric vehicle batteries and are expected to give Bostik a competitive advantage in the market.

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