Aerospace Adhesives Market : Growth, Trends, and Forecast, 2021-2031

OREGAON, PORTLAND, UNITED STATES, May 17, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Aerospace Adhesives Market," The aerospace adhesives market was valued at $0.90 billion in 2021, and is estimated to reach $1.4 billion by 2031, growing at a CAGR of 4.8% from 2022 to 2031.

Aerospace Adhesive

Asia Pacific dominated the aerospace adhesive market in terms of growth, followed by North America, Europe, and LAMEA. The U.S. dominated the market share in 2021.

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The aerospace adhesive market is expected to witness a significant growth rate owning to increase in defense budgets of nations across the globe and rising concerns of nations to protect themselves from conventional and modern threats. An increase in defense expenditure facilitates the implementation of expensive yet necessary equipment and technologies. Furthermore, advancements of weapons and attacking capabilities worldwide have created the demand for modernization and installation of sophisticated defense technologies by governments to prevent threats and offensive attacks from foreign countries. Hence, the increase in defense expenditure is expected to open new avenues for the growth of the aerospace adhesive market during the forecast period.

To fulfill the changing demand scenarios, market participants are concentrating on product launches to offer a diverse range of products and meet new business opportunities. In addition, market participants are continuously focusing on contracts, business expansion and partnership efforts to match changing end-user requirements and improve the growth of the aerospace adhesive market. In December 2019, PPG Industries, Inc. opened its new research technology center in Burbank, California. The company invested $15.5 million to continue its R&D to provide innovative products to customers in commercial, military and general aviation.

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The rapid growth of the aircraft and aerospace industries during the second half of the 20th century had a profound impact on adhesives technology. The demand for adhesives that had a high degree of structural strength and were resistant to both fatigue and severe environmental conditions led to the development of high-performance materials. Air passengers are anticipated to grow at a significant rate in the future, which is projected to increase the demand for aircraft across the globe, owing to increase in air traffic, improvement in air network, reduction in fuel prices, and surge in traveling frequencies through the air. For instance, according to the Civil Aircraft Market Forecast Report (2019-2038) of Commercial Aircraft Corporation of China, Ltd. (COMAC) presented at the Aviation Expo/China 2019, global Revenue Passenger Kilometers (RPK) will increase at an average annual rate of 4.3% over the next 20 years, and is anticipated that 45,459 new aircraft valued for about $6.6 trillion (based on the list price of the aircraft in 2018) will be delivered for the use in replacement and development of fleets.

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By function, the structural segment leads the market during the forecast period

By resin type, the epoxy segment leads the market during the forecast period

By technology, the reactive segment is expected to grow at lucrative growth rate during the forecast period (2022-2031)

By end user, the original equipment manufacturer segment leads the market during the forecast period.

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The key players operating in the aerospace adhesive market are 3M, Huntsman Corporation, H.B. Fuller, Henkel, Illinois Tool Works Inc., PPG, Cytec Solvay Group, Hexcel Corporation, Bostik (Arkema), Dowdupont, Permabond, Lord Corporation, Master Bond, Scigrip Adhesives, General Sealants, and Beacon Adhesives.

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