

THE SCOPE OF THE MARKET FOR ADHESIVES AND SEALANTS

The adhesives and sealants market is projected to grow from \$56.59 billion in 2018 to \$71.99 billion by 2023, at a compound annual growth rate (CAGR) of 4.93% between 2018 and 2023, according to a recent report from reportsnreports.com. The rising demand for adhesives and sealants across various applications, such as paper and packaging, building and construction, woodworking, consumer/DIY, automotive and transportation, leather and footwear, assembly, and others, is reportedly expected to drive the growth of the adhesives and sealants market.

The paper and packaging application accounts for the largest share in the adhesives and sealants market and is projected to remain the largest market segment between 2018 and 2023. The growth of this segment is expected to be driven by increased use of adhesives in a wide variety of paper bonding applications.

Asia-Pacific region is projected to lead the adhesives and sealants market from 2018 to 2023, in terms of value. Asia-Pacific has reportedly emerged as one of the leading producers as well as consumers of adhesives and sealants due to the increasing domestic demand, rising income levels, and easy access to resources.

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