

Industrial Coatings Market - Global Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Industrial Coatings Market Report

The industrial coatings market by revenue is expected to grow at a CAGR of approx. 4% during the period 2021–2026.

The global market is driven by the rise in the construction industry worldwide. The increase in the number of construction projects around the globe can be ascribed to the fast pace of urbanization. In China, there is an increase in government spending on reasonable housing facilities, which leads to the demand for houses. Also, the growing public-private partnership projects in China lead to the growth in the construction sector, which, in turn, increases the demand for industrial coatings in the APAC region. In India, the growth in construction activities and supportive government measures for building infrastructure is expected to strengthen the demand for construction activities, which is likely to boost the demand for architectural coatings. Furthermore, another key factor providing opportunities for industrial coatings is the growth of the automotive industry. Industrial coatings protect metals and plastics from external conditions. They also help to protect steel and concrete from fire hazards and other factors that can damage. The entrance of automobile production units and investments in developing economies is estimated to have a positive effect on the industrial coatings market during the forecasted period.

The following factors are likely to contribute to the growth of the industrial coatings market during the forecast period:

Growth Opportunities via Mergers and Acquisitions

Increased Digitalization

Innovation in Mobility and Automotive OEM Coatings

High Demand for Environment-friendly Coatings

The study considers the present scenario of the industrial coatings market and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Industrial Coatings Market Segmentation

The global industrial coatings market research report includes a detailed segmentation by resin type, technology, end-user, geography. One of the leading polymer technologies in industrial coatings, acrylics offer several advantages, including water-resistant, gloss retention, fast-drying, resistance to alkaline conditions, and high adhesion. Due to fast-drying, strong colors, and better coverage, the application of acrylic continues to grow, especially in canvas and paper-based applications. In the APAC region, automotive OEMs are the major end-users of acrylic coatings.

Water-borne industrial coatings provide high protection against corrosion, fire, and moisture, hence extensive applications in construction, automotive, marine, aerospace, oil and gas, and electronics end-users. They are environment-friendly and easily applicable. They offer outstanding surface properties, which increase their usage in a wide range of industries. Water-based solutions are brilliant primers because of their heat resistance and abrasion resistance.

Industrial coatings are used in general industrial to protect from UV radiation, corrosion, wear, and tear, and improve their efficiency. The application of general industrial coatings is increasingly demanding as they require higher durability, better adhesion, chemical resistance, and better appearance. The increasing demand for environment-friendly solutions is increasing the demand for industrial coatings. The increasing construction sector in the APAC region, especially in India, due to the increased investments in infrastructure projects, including buildings and metros is offering new revenue opportunities for vendors. Hence, the growing demand from the construction

industry is a key factor that leads to the growth of industrial coatings. Increasing air traffic majorly in the Middle East and APAC regions and ASEAN countries and growing international trade are the key drivers for the growth of aerospace industries. Therefore, the demand from aerospace leads to the growth of the industrial coatings market.

Resin Type

Epoxy

Polyurethane

Alkyd

Polyester

Acrylic

Others

Technology

Water Borne

Solvent Borne

Powder Based

Others

End-user

General Industry

Automotive

Construction

Electronics

Oil & Gas

Marine

Aerospace

Others

INSIGHTS BY GEOGRAPHY

The APAC industrial coatings market size is expected to reach over 14 billion liters by 2026. APAC is one of the most robust industrial coatings markets. China is the largest market, which account for around 60% of the market by volume and revenue. The country is one of the significant coating producers and consumers. Due to environmental regulations, the demand for eco-friendly products is expected to grow in the APAC region. China, Japan, and South Korea lead the marine coatings market, constituting 80% of the share in terms of volume and revenue. Water-borne solutions are rapidly growing in the market. They are environment-friendly due to their low volatile organic compounds (VOCs) and other features, such as durability, low odor, and block resistance, thereby increasing preference among consumers. India and South Asia are the fastest growing coatings market in Asia. Japan and South Korea are substantial markets in the region with a large production base in the automotive, appliance, chemicals, and electronic products. Anti-viral and anti-microbial coatings offer significant growth opportunities in the region. Antimicrobial solutions are widely used in domestic appliances, healthcare, food equipment, escalators and elevators, and commercial buildings. They are extensively used in food processing units, food packaging, dairy, and utensils, and containers.

By Geography

North America

US

Canada

Europe

UK

Germany

France

Russia

Spain

APAC

China

Japan

South Korea

India

Indonesia

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

UAE

INSIGHTS BY VENDORS

The global market is highly fragmented with no major vendor constituting a significant share in the market, Sherwin-Williams Company/Valspar, PPG, AkzoNobel, Nippon, Axalta, BASF, Kansai Paints, Masco (Behr), RPM, and Jotun holds are the leading ten vendors that account for around 50% of the industrial coating market share. The rest of the industrial coating market share is occupied by small- and medium-scale manufacturers. The competition is based on the product quality provided and technology used by the manufacture. Key players are engaged in the expansion of their production facilities, mergers, and acquisitions, spending in research and development facilities, infrastructural development, increase geographic presence, and looking for opportunities to integrate across the value chain.

Prominent Vendors

AkzoNobel

Axalta Coating Systems

BASF

Nippon Paint

PPG Industries

Sherwin-Williams

Other Prominent Vendors

Aegis Industries

Altana

Arkema

Asian Paints

Beckers Group

Brillux

Burke Industrial Coatings

Carpoly

Chugoku Marine Paints

Clariant

Diamond Vogel

Hempel

Henkel

Industria Chimica Adriatica (ICA)

Jamestown Coating Technologies

Jotun

Kansai Paint

KCC Corporation

NOROO Paint & Coatings

Premium Coatings and Chemicals

RPM International

SIKA

Teknos

Chemours

Wacker Chemie

Weilburger

Yip's Chemical Holdings

Zuelch Industrial Coatings

Solvay

Cardinal

Tiger Coatings

3M

DSM

MASCO

KEY QUESTIONS ANSWERED

1. What is the expected growth rate for the industrial coatings market during the forecast period?
2. Which segment accounted for the largest industrial coatings market share in 2020?
3. What are the growth prospects of the global industrial coatings market?
4. Which region is expected to account for the highest revenue share in the market?
5. What environmental challenges vendors are facing in the industrial coatings market?
6. What is the impact of the COVID-19 pandemic on the industrial coatings market?

Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 Market Definition

4.1.1 Inclusions

4.1.2 Exclusions

4.2 Base Year

4.3 Scope Of The Study

4.4 Market Segments

4.4.1 Market Segmentation by Resin

4.4.2 Market Segmentation by Technology

4.4.3 Market Segmentation by End-users

4.4.4 Market Segmentation by Geography

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats

5.2 Currency Conversion

5.3 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 Overview

7.2 COVID-19 Impact

8 MARKET OPPORTUNITIES & TRENDS

8.1 Growth Opportunities Via Mergers And Acquisitions

8.2 Digitalization In Businesses

9 MARKET GROWTH ENABLERS

- 9.1 Use Of Innovative Coatings In Automotive Industry
- 9.2 High Demand For Environment-Friendly Coatings
- 9.3 Increasing Demand For Protective Coatings
- 9.4 Increasing Use Of Conductive Coatings In Electronics Industry

10 MARKET RESTRAINTS

- 10.1 Market Fragmentation
- 10.2 Volatility In Raw Material Pricing
- 10.3 Difficulty In Obtaining Thin Films In Powder Coatings
- 10.4 Environmental Challenges In Industrial Coatings Market

11 MARKET LANDSCAPE

- 11.1 Market Overview
- 11.2 Market Size & Forecast
 - 11.2.1 Revenue & Volume
 - 11.2.2 Market By Geography (Revenue)
 - 11.2.3 Market By Geography (Volume)
- 11.3 Five Forces Analysis
 - 11.3.1 Threat of New Entrants
 - 11.3.2 Bargaining Power of Suppliers
 - 11.3.3 Bargaining Power of Buyers
 - 11.3.4 Threat of Substitutes
 - 11.3.5 Competitive Rivalry

12 RESIN

- 12.1 Market Snapshot & Growth Engine (Revenue)
- 12.2 Market Snapshot & Growth Engine (Volume)
- 12.3 Market Overview
 - 12.3.1 Market Size & Forecast (Revenue)
 - 12.3.2 Market Size & Forecast (Volume)
- 12.4 Acrylic
 - 12.4.1 Market Size & Forecast (Revenue & Volume)
 - 12.4.2 Market By Geography (Revenue)
 - 12.4.3 Market By Geography (Volume)

12.5 Epoxy

12.5.1 Market Size & Forecast (Revenue & Volume)

12.5.2 Market By Geography (Revenue)

12.5.3 Market By Geography (Volume)

12.6 Polyester

12.6.1 Market Size & Forecast (Revenue & Volume)

12.6.2 Market by Geography (Revenue)

12.6.3 Market by Geography (Volume)

12.7 Alkyd

12.7.1 Market Size & Forecast (Revenue & Volume)

12.7.2 Market By Geography (Revenue)

12.7.3 Market By Geography (Volume)

12.8 Polyurethane

12.8.1 Market Size & Forecast (Revenue & Volume)

12.8.2 Market By Geography (Revenue)

12.8.3 Market By Geography (Volume)

12.9 Others

12.9.1 Market Size & Forecast (Revenue & Volume)

12.9.2 Market by Geography (Revenue)

12.9.3 Market by Geography (Volume)

13 TECHNOLOGY

13.1 Market Snapshot & Growth Engine (Revenue)

13.2 Market Snapshot & Growth Engine (Volume)

13.3 Market Overview

13.3.1 Market Size & Forecast (Revenue)

13.3.2 Market Size & Forecast (Volume)

13.4 Water-Borne

13.4.1 Market Size & Forecast (Revenue & Volume)

13.4.2 Market By Geography (Revenue)

13.4.3 Market By Geography (Volume)

13.5 Solvent-Based

13.5.1 Market Size & Forecast (Revenue & Volume)

13.5.2 Market By Geography (Revenue)

13.5.3 Market By Geography (Volume)

13.6 Powder-Based

13.6.1 Market Size & Forecast (Revenue & Volume)

13.6.2 Market By Geography (Revenue)

13.6.3 Market By Geography (Volume)

13.7 Others

13.7.1 Market Size & Forecast (Revenue & Volume)

13.7.2 Market By Geography (Revenue)

13.7.3 Market By Geography (Volume)

14 END-USER

14.1 Market Snapshot & Growth Engine (Revenue)

14.2 Market Snapshot & Growth Engine (Volume)

14.3 Market Overview

14.3.1 Market Size & Forecast (Revenue)

14.3.2 Market Size & Forecast (Volume)

14.4 General Industrial

14.4.1 Market Size & Forecast (Revenue & Volume)

14.4.2 Market By Geography (Revenue)

14.4.3 Market By Geography (Volume)

14.5 Automotive

14.5.1 Market Size & Forecast (Revenue & Volume)

14.5.2 Market By Geography (Revenue)

14.5.3 Market By Geography (Volume)

14.6 Construction

14.6.1 Market Size & Forecast (Revenue & Volume)

14.6.2 Market By Geography (Revenue)

14.6.3 Market By Geography (Volume)

14.7 Electronics

14.7.1 Market Size & Forecast (Revenue & Volume)

14.7.2 Market By Geography (Revenue)

14.7.3 Market By Geography (Volume)

14.8 Oil & Gas

14.8.1 Market Size & Forecast (Revenue & Volume)

14.8.2 Market By Geography (Revenue)

14.8.3 Market By Geography (Volume)

14.9 Marine

14.9.1 Market Size & Forecast (Revenue & Volume)

14.9.2 Market By Geography (Revenue)

14.9.3 Market By Geography (Volume)

14.1 Aerospace

14.10.1 Market Size & Forecast (Revenue & Volume)

14.10.2 Market by Geography (Revenue)

14.10.3 Market by Geography (Volume)

14.11 Others

14.11.1 Market Size & Forecast (Revenue & Volume)

14.11.2 Market by Geography (Revenue)

14.11.3 Market by Geography (Volume)

15 GEOGRAPHY

15.1 Market Snapshot & Growth Engine (Revenue)

15.2 Market Snapshot & Growth Engine (Volume)

15.3 Geographic Overview

16 APAC

16.1 Market Size & Forecast (Revenue & Forecast)

16.2 Resin

16.2.1 Market Size & Forecast (Revenue)

16.2.2 Market Size & Forecast (Volume)

16.3 Technology

16.3.1 Market Size & Forecast (Revenue)

16.3.2 Market Size & Forecast (Volume)

16.4 End-User

16.4.1 Market Size & Forecast (Revenue)

16.4.2 Market Size & Forecast (Volume)

16.5 Key Countries

16.5.1 China: Market Size & Forecast (Revenue & Volume)

16.5.2 India: Market Size & Forecast (Revenue & Volume)

16.5.3 Japan: Market Size & Forecast (Revenue & Volume)

16.5.4 South Korea: Market Size & Forecast (Revenue & Volume)

16.5.5 Indonesia: Market Size & Forecast (Revenue & Volume)

17 EUROPE

17.1 Market Size & Forecast (Revenue & Volume)

17.2 Resin

17.2.1 Market Size & Forecast (Revenue)

17.2.2 Market Size & Forecast (Volume)

17.3 Technology

17.3.1 Market Size & Forecast (Revenue)

17.3.2 Market Size & Forecast (Volume)

17.4 End-User

17.4.1 Market Size & Forecast (Revenue)

17.4.2 Market Size & Forecast (Volume)

17.5 Key Countries

17.5.1 Germany: Market Size & Forecast (Revenue & Volume)

17.5.2 UK: Market Size & Forecast (Revenue & Volume)

17.5.3 France: Market Size & Forecast (Revenue & Volume)

17.5.4 Spain: Market Size & Forecast (Revenue & Volume)

17.5.5 Russia: Market Size & Forecast (Revenue & Volume)

18 NORTH AMERICA

18.1 Market Size & Forecast (Revenue & Volume)

18.2 Resin

18.2.1 Market Size & Forecast (Revenue)

18.2.2 Market Size & Forecast (Volume)

18.3 Technology

18.3.1 Market Size & Forecast (Revenue)

18.3.2 Market Size & Forecast (Volume)

18.4 End-User

18.4.1 Market Size & Forecast (Revenue)

18.4.2 Market Size & Forecast (Volume)

18.5 Key Countries

18.5.1 US: Market Size & Forecast (Revenue & Volume)

18.5.2 Canada: Market Size & Forecast (Revenue & Volume)

19 LATIN AMERICA

19.1 Market Size & Forecast (Revenue & Volume)

19.2 Resin

19.2.1 Market Size & Forecast (Revenue)

19.2.2 Market Size & Forecast (Volume)

19.3 Technology

19.3.1 Market Size & Forecast (Revenue)

19.3.2 Market Size & Forecast (Volume)

19.4 End-User

19.4.1 Market Size & Forecast (Revenue)

19.4.2 Market Size & Forecast (Volume)

19.5 Key Countries

19.5.1 Brazil: Market Size & Forecast (Revenue & Volume)

19.5.2 Mexico: Market Size & Forecast (Revenue & Volume)

20 MIDDLE EAST & AFRICA

20.1 Market Size & Forecast (Revenue & Volume)

20.2 Resin

20.2.1 Market Size & Forecast (Revenue)

20.2.2 Market Size & Forecast (Volume)

20.3 Technology

20.3.1 Market Size & Forecast (Revenue)

20.3.2 Market Size & Forecast (Volume)

20.4 End-User

20.4.1 Market Size & Forecast (Revenue)

20.4.2 Market Size & Forecast (Volume)

20.5 Key Countries

20.5.1 Saudi Arabia: Market Size & Forecast (Revenue & Volume)

20.5.2 UAE: Market Size & Forecast (Revenue & Volume)

20.5.3 South Africa: Market Size & Forecast (Revenue & Volume)

21 COMPETITIVE LANDSCAPE

21.1 Competition Overview

22 KEY COMPANY PROFILES

22.1 Akzonobel

22.1.1 Business Overview

22.1.2 Product Offerings

22.1.3 Key Strategies

22.1.4 Key Strengths

22.1.5 Key Opportunities

22.2 Axalta Coating Systems

22.2.1 Business Overview

22.2.2 Product Offerings

22.2.3 Key Strategies

22.2.4 Key Strengths

22.2.5 Key Opportunities

22.3 BASF

22.3.1 Business Overview

22.3.2 Product Offerings

22.3.3 Key Strategies

22.3.4 Key Strengths

22.3.5 Key Opportunities

22.4 Nippon Paint

22.4.1 Business Overview

22.4.2 Product Offerings

22.4.3 Key Strategies

22.4.4 Key Strengths

22.4.5 Key Opportunities

22.5 PPG Industries

22.5.1 Business Overview

22.5.2 Product Offerings

22.5.3 Key Strategies

22.5.4 Key Strengths

22.5.5 Key Opportunities

22.6 Sherwin-Williams

22.6.1 Business Overview

22.6.2 Product Offerings

22.6.3 Key Strategies

22.6.4 Key Strengths

22.6.5 Key Opportunities

23 OTHER PROMINENT VENDORS

23.1 Aegis Industries

23.1.1 Business Overview

23.1.2 Product Offerings

23.2 Altana

23.2.1 Business Overview

23.2.2 Product Offerings

23.3 Arkema

23.3.1 Business Overview

23.3.2 Product Offerings

23.4 Asian Paints

23.4.1 Business Overview

- 23.4.2 Product Offerings
- 23.5 Beckers Group
 - 23.5.1 Business Overview
 - 23.5.2 Product Offerings
- 23.6 Brillux
 - 23.6.1 Business Overview
 - 23.6.2 Product Offerings
- 23.7 Burke Industrial Coatings
 - 23.7.1 Business Overview
 - 23.7.2 Product Offerings
- 23.8 Carpoly
 - 23.8.1 Business Overview
 - 23.8.2 Product Offerings
- 23.9 Chugoku Marine Paints
 - 23.9.1 Business Overview
 - 23.9.2 Product Offerings
- 23.10 Clariant
 - 23.10.1 Business Overview
 - 23.10.2 Product Offerings
- 23.11 Diamond Vogel
 - 23.11.1 Business Overview
 - 23.11.2 Product Offerings
- 23.12 Hempel
 - 23.12.1 Business Overview
 - 23.12.2 Product Offerings
- 23.13 Henkel
 - 23.13.1 Business Overview
 - 23.13.2 Product Offerings
- 23.14 Industria Chimica Adriatica (ICA)
 - 23.14.1 Business Overview
 - 23.14.2 Product Offerings
- 23.15 Jamestown Coating Technologies
 - 23.15.1 Business Overview
 - 23.15.2 Product Offerings
- 23.16 Jotun
 - 23.16.1 Business Overview
 - 23.16.2 Product Offerings
- 23.17 Kansai Paint
 - 23.17.1 Business Overview

- 23.17.2 Product Offerings
- 23.18 KCC Corporation
 - 23.18.1 Business Overview
 - 23.18.2 Product Offerings
- 23.19 Noroo Paint & Coatings
 - 23.19.1 Business Overview
 - 23.19.2 Product Offerings
- 23.20 Premium Coatings And Chemicals
 - 23.20.1 Business Overview
 - 23.20.2 Product Offerings
- 23.21 RPM International
 - 23.21.1 Business Overview
 - 23.21.2 Product Offerings
- 23.22 Sika
 - 23.22.1 Business Overview
 - 23.22.2 Product Offerings
- 23.23 Teknos
 - 23.23.1 Business Overview
 - 23.23.2 Product Offerings
- 23.24 Chemours
 - 23.24.1 Business Overview
 - 23.24.2 Product Offerings
- 23.25 Wacker Chemie
 - 23.25.1 Business Overview
 - 23.25.2 Product Offerings
- 23.26 Weilburger
 - 23.26.1 Business Overview
 - 23.26.2 Product Offerings
- 23.27 YIP'S Chemical Holdings
 - 23.27.1 Business Overview
 - 23.27.2 Product Offerings
- 23.28 Zuelch Industrial Coatings
 - 23.28.1 Business Overview
 - 23.28.2 Product Offerings
- 23.29 Solvay
 - 23.29.1 Business Overview
 - 23.29.2 Product Offerings
- 23.30 Cardinal
 - 23.30.1 Business Overview

- 23.30.2 Product Offerings
- 23.31 Tiger Coatings
 - 23.31.1 Business Overview
 - 23.31.2 Product Offerings
- 23.32 3M
 - 23.32.1 Business Overview
 - 23.32.2 Product Offerings
- 23.33 DSM
 - 23.33.1 Business Overview
 - 23.33.2 Product Offerings
- 23.34 MASCO
 - 23.34.1 Business Overview
 - 23.34.2 Product Offerings

24 REPORT SUMMARY

- 24.1 Key Takeaways
- 24.2 Strategic Recommendations

25 QUANTITATIVE SUMMARY

- 25.1 Market By Geography
- 25.2 APAC
 - 25.2.1 Resin (Revenue)
 - 25.2.2 Resin (Volume)
 - 25.2.3 Technology (Revenue)
 - 25.2.4 Technology (Volume)
 - 25.2.5 End-user (Revenue)
 - 25.2.6 End-user (Volume)
- 25.3 Europe
 - 25.3.1 Resin (Revenue)
 - 25.3.2 Resin (Volume)
 - 25.3.3 Technology (Revenue)
 - 25.3.4 Technology (Volume)
 - 25.3.5 End-User (Revenue)
 - 25.3.6 End-User (Volume)
- 25.4 North America Market
 - 25.4.1 Resin (Revenue)
 - 25.4.2 Resin (Volume)

- 25.4.3 Technology (Revenue)
- 25.4.4 Technology (Volume)
- 25.4.5 End-user (Revenue)
- 25.4.6 End-user (Volume)
- 25.5 Latin America Market
 - 25.5.1 Resin (Revenue)
 - 25.5.2 Resin (Volume)
 - 25.5.3 Technology (Revenue)
 - 25.5.4 Technology (Volume)
 - 25.5.5 End-User (Revenue)
 - 25.5.6 End-User (Volume)
- 25.6 Middle East And Africa Market
 - 25.6.1 Resin (Revenue)
 - 25.6.2 Resin (Volume)
 - 25.6.3 Technology (Revenue)
 - 25.6.4 Technology (Volume)
 - 25.6.5 End-User (Revenue)
 - 25.6.6 End-User (Volume)
- 25.7 Resin
 - 25.7.1 Market Size & Forecast (Revenue)
 - 25.7.2 Market Size & Forecast (Volume)
 - 25.7.3 Acrylic By Geography (Revenue)
 - 25.7.4 Acrylic By Geography (Volume)
 - 25.7.5 Epoxy By Geography (Revenue)
 - 25.7.6 Epoxy By Geography (Volume)
 - 25.7.7 Polyester By Geography (Revenue)
 - 25.7.8 Polyester By Geography (Volume)
 - 25.7.9 Alkyd By Geography (Revenue)
 - 25.7.10 Alkyd By Geography (Volume)
 - 25.7.11 Polyurethane By Geography (Revenue)
 - 25.7.12 Polyurethane By Geography (Volume)
 - 25.7.13 Others By Geography (Revenue)
 - 25.7.14 Others By Geography (Volume)
- 25.8 Technology
 - 25.8.1 Market Size & Forecast (Revenue)
 - 25.8.2 Market Size & Forecast (Volume)
 - 25.8.3 Water-Borne Coatings By Geography (Revenue)
 - 25.8.4 Water-Borne Coatings By Geography (Volume)
 - 25.8.5 Solvent-Based Coatings By Geography (Revenue)

- 25.8.6 Solvent-Based Coatings By Geography (Volume)
- 25.8.7 Powder-Based Coatings By Geography (Revenue)
- 25.8.8 Powder-Based Coatings By Geography (Volume)
- 25.8.9 Others By Geography (Revenue)
- 25.8.10 Others By Geography (Volume)

25.9 End-User

- 25.9.1 Market Size & Forecast (Revenue)
- 25.9.2 Market Size & Forecast (Volume)
- 25.9.3 General Industrial By Geography (Revenue)
- 25.9.4 General Industrial By Geography (Volume)
- 25.9.5 Automotive By Geography (Revenue)
- 25.9.6 Automotive By Geography (Volume)
- 25.9.7 Construction By Geography (Revenue)
- 25.9.8 Construction By Geography (Volume)
- 25.9.9 Electronics By Geography (Revenue)
- 25.9.10 Electronics By Geography (Volume)
- 25.9.11 Oil & Gas By Geography (Revenue)
- 25.9.12 Oil & Gas By Geography (Volume)
- 25.9.13 Marine By Geography (Revenue)
- 25.9.14 Marine By Geography (Volume)
- 25.9.15 Aerospace By Geography (Revenue)
- 25.9.16 Aerospace By Geography (Volume)
- 25.9.17 Others by Geography (Revenue)
- 25.9.18 Others by Geography (Volume)

26 APPENDIX

26.1 Abbreviations

List Of Exhibits

LIST OF EXHIBITS

- Exhibit 1 Segmentation of Global Industrial Coatings Market
- Exhibit 2 Market Size Calculation Approach 2020
- Exhibit 3 Analysis of Key Geographies in Global Industrial Coatings Market 2020
- Exhibit 4 Impact of Growth Opportunities via Mergers and Acquisitions
- Exhibit 5 Impact of Digitalization in Businesses
- Exhibit 6 Impact of Use of Innovative Coating in Automotive Industry
- Exhibit 7 Impact of High Demand for Environment-friendly Coatings
- Exhibit 8 Impact of Increasing Demand for Protective Coatings
- Exhibit 9 Impact of Increasing Use of Conductive Coatings in Electronics Industry
- Exhibit 10 Impact of Market Fragmentation
- Exhibit 11 Impact of Volatility in Raw Material Pricing
- Exhibit 12 Producer Price Index by Industry 2020
- Exhibit 13 Impact of Difficulty in Obtaining Thin Films in Powder Coatings
- Exhibit 14 Impact of Environmental Challenges in Industrial Coatings Market
- Exhibit 15 Incremental Growth of Industrial Coatings Market (\$ billion)
- Exhibit 16 Incremental Growth of Industrial Coatings Market by Geography (billion liter)
- Exhibit 17 Global Industrial Coatings Market 2020–2026(\$ billion)
- Exhibit 18 Global Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 19 Five Forces Analysis 2020
- Exhibit 20 Incremental Growth by Segment 2020 & 2026 (Revenue)
- Exhibit 21 Incremental Growth by Segment 2020 & 2026 (Volume)
- Exhibit 22 Global Industrial Coatings Market by Resin (\$ billion)
- Exhibit 23 Global Industrial Coatings Market by Resin (billion liter)
- Exhibit 24 Global Acrylic Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 25 Global Acrylic Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 26 Global Epoxy Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 27 Global Epoxy Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 28 Global Polyester Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 29 Global Polyester Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 30 Global Alkyd Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 31 Global Alkyd Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 32 Global Polyurethane Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 33 Global Polyurethane Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 34 Global Other Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 35 Global Other Industrial Coatings Market 2020–2026 (billion liter)

- Exhibit 36 Incremental Growth by Segment 2020 & 2026 (Revenue)
- Exhibit 37 Incremental Growth by Segment 2020 & 2026 (VOLUME)
- Exhibit 38 Global Industrial Coatings Market by Technology (\$ billion)
- Exhibit 39 Global Industrial Coatings Market by Technology (billion liter)
- Exhibit 40 Global Water-borne Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 41 Global Water-borne Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 42 Global Solvent-based Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 43 Global Solvent-based Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 44 Global Powder-based Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 45 Global Powder-based Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 46 Global Other Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 47 Global Other Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 48 Incremental Growth by End-user 2020 & 2026 (Revenue)
- Exhibit 49 Incremental Growth by End-user 2020 & 2026 (Volume)
- Exhibit 50 Global Industrial Coatings Market by End-user (\$ billion)
- Exhibit 51 Global Industrial Coatings Market by End-user (billion liter)
- Exhibit 52 Global General Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 53 Global General Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 54 Global Automotive Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 55 Global Automotive Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 56 Global Construction Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 57 Global Construction Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 58 Global Electronics Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 59 Global Electronics Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 60 Global Oil & Gas Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 61 Global Oil & Gas Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 62 Global Marine Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 63 Global Marine Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 64 Global Aerospace Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 65 Global Aerospace Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 66 Global Other Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 67 Global Other Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 68 Incremental Growth by Geography 2020 & 2026 (Revenue)
- Exhibit 69 Incremental Growth by Geography 2020 & 2026 (Volume)
- Exhibit 70 Revenue Share of Global Industrial Coatings Market by Geography
- Exhibit 71 Volume Share of Global Coatings Market by Geography
- Exhibit 72 APAC Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 73 APAC Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 74 Incremental Revenue Analysis by End-users in APAC 2020–2026

- Exhibit 75 Incremental Growth in APAC 2020 & 2026 (Revenue)
- Exhibit 76 Incremental Growth in APAC 2020 & 2026 (Volume)
- Exhibit 77 Industrial Coatings Market in China 2020–2026 (\$ billion)
- Exhibit 78 Industrial Coatings Market in China 2020–2026 (billion liter)
- Exhibit 79 Industrial Coatings Market in India 2020–2026 (\$ billion)
- Exhibit 80 Industrial Coatings Market in India 2020–2026 (billion liter)
- Exhibit 81 Industrial Coatings Market in Japan 2020–2026 (\$ billion)
- Exhibit 82 Industrial Coatings Market in Japan 2020–2026 (billion liter)
- Exhibit 83 Industrial Coatings Market in South Korea 2020–2026 (\$ billion)
- Exhibit 84 Industrial Coatings Market in South Korea 2020–2026 (billion liter)
- Exhibit 85 Industrial Coatings Market in Indonesia 2020–2026 (\$ billion)
- Exhibit 86 Industrial Coatings Market in Indonesia 2020–2026 (billion liter)
- Exhibit 87 Europe Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 88 Europe Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 89 Incremental Revenue Analysis in Europe by End-users 2020–2026
- Exhibit 90 Incremental Growth in Europe 2020 & 2026 (Revenue)
- Exhibit 91 Incremental Growth in Europe 2020 & 2026 (Volume)
- Exhibit 92 Industrial Coatings Market in Germany 2020–2026 (\$ billion)
- Exhibit 93 Industrial Coatings Market in Germany 2020–2026 (billion liter)
- Exhibit 94 Industrial Coatings Market in UK 2020–2026 (\$ billion)
- Exhibit 95 Industrial Coatings Market in UK 2020–2026 (billion liter)
- Exhibit 96 Industrial Coatings Market in France 2020–2026 (\$ billion)
- Exhibit 97 Industrial Coatings Market in France 2020–2026 (billion liter)
- Exhibit 98 Industrial Coatings Market in Spain 2020–2026 (\$ billion)
- Exhibit 99 Industrial Coatings Market in Spain 2020–2026 (billion liter)
- Exhibit 100 Industrial Coatings Market in Russia 2020–2026 (\$ billion)
- Exhibit 101 Industrial Coatings Market in Russia 2020–2026 (billion liter)
- Exhibit 102 North America Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 103 North America Industrial Coatings Market 2020–2026 (billion litre)
- Exhibit 104 Incremental Revenue Analysis by End-users in North America 2020–2026
- Exhibit 105 Incremental Growth in North America 2020 & 2026 (Revenue)
- Exhibit 106 Incremental Growth in North America 2020 & 2026 (billion liter)
- Exhibit 107 Industrial Coatings Market in US 2020–2026 (\$ billion)
- Exhibit 108 Industrial Coatings Market in US 2020–2026 (billion liter)
- Exhibit 109 Industrial Coatings Market in Canada 2020–2026 (\$ billion)
- Exhibit 110 Industrial Coatings Market in Canada 2020–2026 (billion liter)
- Exhibit 111 Latin America Industrial Coatings Market 2020–2026 (\$ billion)
- Exhibit 112 Latin America Industrial Coatings Market 2020–2026 (billion liter)
- Exhibit 113 Incremental Revenue Analysis by End-users in Latin America 2020–2026

- Exhibit 114 Incremental Growth in Latin America 2020 & 2026 (Revenue)
- Exhibit 115 Incremental Growth in Latin America 2020 & 2026 (Volume)
- Exhibit 116 Industrial Coatings Market in Brazil 2020–2026 (\$ billion)
- Exhibit 117 Industrial Coatings Market in Brazil 2020–2026 (billion liter)
- Exhibit 118 Industrial Coatings Market in Mexico 2020–2026 (\$ billion)
- Exhibit 119 Industrial Coatings Market in Mexico 2020–2026 (billion liter)
- Exhibit 120 Industrial Coatings Market in Middle East & Africa 2020–2026 (\$ billion)
- Exhibit 121 Industrial Coatings Market Middle East & Africa 2020–2026 (billion liter)
- Exhibit 122 Incremental Revenue Analysis by End-users in Middle East & Africa 2020–2026
- Exhibit 123 Incremental Growth in Middle East & Africa 2020 & 2026 (Revenue)
- Exhibit 124 Incremental Growth in Middle East & Africa 2020 & 2026 (billion liter)
- Exhibit 125 Industrial Coatings Market in Saudi Arabia 2020–2026 (\$ billion)
- Exhibit 126 Industrial Coatings Market in Saudi Arabia 2020–2026 (billion liter)
- Exhibit 127 Industrial Coatings Market in UAE 2020–2026 (\$ billion)
- Exhibit 128 Industrial Coatings Market in UAE 2020–2026 (billion liter)
- Exhibit 129 Industrial Coatings Market in South Africa 2020–2026 (\$ billion)
- Exhibit 130 Industrial Coatings Market in South Africa 2020–2026 (billion liter)
- Exhibit 131 Vendor Share Analysis 2020

List Of Tables

LIST OF TABLES

Table 1 Key Caveats

Table 2 Currency Conversion 2014-2020

Table 3 Top 10 Countries by Production and Sales Volume of Automobile 2019 (million)

Table 4 Global Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 5 Global Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 6 Global Industrial Coatings Market by Resin Type 2020–2026 (\$ billion)

Table 7 Global Industrial Coatings Market by Resin Type 2020–2026 (billion liter)

Table 8 Acrylic Industrial Coatings Market by Geography 2020–2026(\$ billion)

Table 9 Acrylic Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 10 Epoxy Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 11 Epoxy Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 12 Polyester Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 13 Polyester Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 14 Alkyd Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 15 Alkyd Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 16 Global Polyurethane Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 17 Global Polyurethane Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 18 Global Other Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 19 Global Other Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 20 Global Industrial Coatings Market by Technology 2020–2026 (\$ billion)

Table 21 Global Industrial Coatings Market by Technology 2020–2026 (billion liter)

Table 22 Water-borne Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 23 Water-borne Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 24 Solvent-based Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 25 Solvent-based Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 26 Powder-based Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 27 Powder-based Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 28 Global Other Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 29 Others Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 30 Global Industrial Coatings Market by End-user 2020–2026 (\$ billion)

Table 31 Global Industrial Coatings Market by End-user 2020–2026 (billion liter)

Table 32 General Industrial Coatings Market by Geography 2020–2026 (\$ billion)
Table 33 General Industrial Coatings Market by Geography 2020–2026 (billion liter)
Table 34 Automotive Industrial Coatings Market by Geography 2020–2026 (\$ billion)
Table 35 Automotive Industrial Coatings Market by Geography 2020–2026 (billion liter)
Table 36 Global Construction Coatings Market by Geography 2020–2026 (\$ billion)
Table 37 Global Construction Coatings Market by Geography 2020–2026 (billion liter)
Table 38 Electronics Industrial Coatings Market by Geography 2020–2026 (\$ billion)
Table 39 Electronics Industrial Coatings Market by Geography 2020–2026 (billion liter)
Table 40 Oil & Gas Industrial Coatings Market by Geography 2020–2026 (\$ billion)
Table 41 Oil & Gas Industrial Coatings Market by Geography 2020–2026 (billion liter)
Table 42 Marine Industrial Coatings Market by Geography 2020–2026 (\$ billion)
Table 43 Marine Industrial Coatings Market by Geography 2020–2026 (billion liter)
Table 44 Aerospace Industrial Coatings Market by Geography 2020–2026 (\$ billion)
Table 45 Aerospace Industrial Coatings Market by Geography 2020–2026 (billion liter)
Table 46 Other Industrial Coatings Market by Geography 2020–2026 (\$ billion)
Table 47 Others Industrial Coatings Market by Geography 2020–2026 (billion liter)
Table 48 APAC Industrial Coatings Market by Resin 2020–2026 (\$ billion)
Table 49 APAC Industrial Coatings Market by Resin 2020–2026 (billion liter)
Table 50 APAC Industrial Coatings Market by Technology 2020–2026 (\$ billion)
Table 51 APAC Industrial Coatings Market by Technology 2020–2026 (billion liter)
Table 52 APAC Industrial Coatings Market by End-user 2020–2026 (\$ billion)
Table 53 APAC Industrial Coatings Market by End-user 2020–2026 (billion liter)
Table 54 Europe Industrial Coatings Market by Resin Type 2020–2026 (\$ billion)
Table 55 Europe Industrial Coatings Market by Resin Type 2020–2026 (billion liter)
Table 56 Europe Industrial Coatings Market by Technology 2020–2026 (\$ billion)
Table 57 Europe Industrial Coatings Market by Technology 2020–2026 (billion liter)
Table 58 Europe Industrial Coatings Market by End-user 2020–2026 (\$ billion)
Table 59 Europe Industrial Coatings Market by End-user 2020–2026 (billion liter)
Table 60 North America Industrial Coatings Market by Resin 2020–2026 (\$ billion)
Table 61 North America Industrial Coatings Market by Resin 2020–2026 (billion liter)
Table 62 North America Industrial Coatings Market by Technology 2020–2026 (\$ billion)
Table 63 North America Industrial Coatings Market by Technology 2020–2026 (billion liter)
Table 64 North America Industrial Coatings Market by End-user in 2020–2026 (\$ billion)
Table 65 North America Industrial Coatings Market by End-user 2020–2026 (billion liter)
Table 66 Latin America Industrial Coatings Market by Resin 2020–2026 (\$ billion)
Table 67 Latin America Industrial Coatings Market by Resin 2020–2026 (billion liter)
Table 68 Latin America Industrial Coatings Market by Technology 2020–2026 (\$ billion)
Table 69 Latin America Industrial Coatings Market by Technology 2020–2026 (billion

liter)

Table 70 Latin America Industrial Coatings Market by End-user 2020–2026 (\$ billion)

Table 71 Latin America Industrial Coatings Market by End-user 2020–2026 (billion liter)

Table 72 Middle East & Africa Industrial Coatings Market by Resin 2020–2026 (\$ billion)

Table 73 Middle East & Africa Industrial Coatings Market by Resin 2020–2026 (billion liter)

Table 74 Middle East & Africa Industrial Coatings Market by Technology 2020–2026 (\$ billion)

Table 75 Middle East & Africa Industrial Coatings Market by Technology 2020–2026 (billion liter)

Table 76 Middle East & Africa Industrial Coatings Market by End-user 2020–2026 (\$ billion)

Table 77 Middle East & Africa Industrial Coatings Market by End-user 2020–2026 (billion liter)

Table 78 AkzoNobel: Major Product Offerings

Table 79 Axalta: Major Product Offerings

Table 80 BASF: Major Product Offerings

Table 81 Nippon Paint: Major Product Offerings

Table 82 PPG Industries: Major Product Offerings

Table 83 Sherwin-Williams: Major Product Offerings

Table 84 Aegis Industries: Major Product Offerings

Table 85 Altana: Major Product Offerings

Table 86 Arkema: Major Product Offerings

Table 87 Asian Paints: Major Product Offerings

Table 88 Beckers Group: Major Product Offerings

Table 89 Brillux: Major Product Offerings

Table 90 Burke Industrial Coatings: Major Product Offerings

Table 91 Carpoly: Major Product Offerings

Table 92 Chugoku Marine Paints: Major Product Offerings

Table 93 Clariant: Major Product Offerings

Table 94 Diamond Vogel: Major Product Offerings

Table 95 Hempel: Major Product Offerings

Table 96 Henkel: Major Product Offerings

Table 97 ICA: Major Product Offerings

Table 98 Jamestown Coating Technologies: Major Product Offerings

Table 99 Jotun: Major Product Offerings

Table 100 Kansai Paint: Major Product Offerings

Table 101 KCC Corporation: Major Product Offerings

Table 102 NOROO Paint & Coatings: Major Product Offerings

Table 103 Premium Coatings and Chemicals: Major Product Offerings
Table 104 RPM International: Major Product Offerings
Table 105 Sika: Major Product Offerings
Table 106 Teknos: Major Product Offerings
Table 107 Chemours: Major Product Offerings
Table 108 Wacker Chemie: Major Product Offerings
Table 109 Weilburger: Major Product Offerings
Table 110 Yip's Chemical Holdings: Major Product Offerings
Table 111 Zuelch Industrial Coatings: Major Product Offerings
Table 112 Solvay: Major Product Offerings
Table 113 Cardinal: Major Product Offerings
Table 114 Tiger Coatings: Major Product Offerings
Table 115 3M: Major Product Offerings
Table 116 DSM: Major Product Offerings
Table 117 MASCO: Major Product Offerings
Table 118 Global Industrial Coatings Market by Geography 2020–2026 (\$ billion)
Table 119 Global Industrial Coatings Market by Geography 2020–2026 (billion liter)
Table 120 APAC Industrial Coatings Market by Resin 2020–2026 (\$ billion)
Table 121 APAC Industrial Coatings Market by Resin 2020–2026 (billion liter)
Table 122 APAC Industrial Coatings Market by Technology 2020–2026 (\$ billion)
Table 123 APAC Industrial Coatings Market by Technology 2020–2026 (billion liter)
Table 124 APAC Industrial Coatings Market by End-user 2020–2026 (\$ billion)
Table 125 APAC Industrial Coatings Market by End-user 2020–2026 (billion liter)
Table 126 Europe Industrial Coatings Market by Resin 2020–2026 (\$ billion)
Table 127 Europe Industrial Coatings Market by Resin 2020–2026 (billion liter)
Table 128 Europe Industrial Coatings Market by Technology 2020–2026 (\$ billion)
Table 129 Europe Industrial Coatings Market by Technology 2020–2026 (billion liter)
Table 130 Europe Industrial Coatings Market by End-user 2020–2026 (\$ billion)
Table 131 Europe Industrial Coatings Market by End-user 2020–2026 (billion liter)
Table 132 North America Industrial Coatings Market by Resin 2020–2026 (\$ billion)
Table 133 North America Industrial Coatings Market by Resin 2020–2026 (billion liter)
Table 134 North America Industrial Coatings Market by Technology 2020–2026 (\$ billion)
Table 135 North America Industrial Coatings Market by Technology 2020–2026 (billion liter)
Table 136 North America Industrial Coatings Market by End-user 2020–2026 (\$ billion)
Table 137 North America Industrial Coatings Market by End-user 2020–2026 (billion liter)
Table 138 Latin America Industrial Coatings Market by 2020–2026 (\$ billion)

Table 139 Latin America Industrial Coatings Market by Resin 2020–2026 (billion liter)

Table 140 Latin America Industrial Coatings Market by Technology 2020–2026 (\$ billion)

Table 141 Latin America Industrial Coatings Market by Technology 2020–2026 (billion liter)

Table 142 Latin America Industrial Coatings Market by End-user 2020–2026 (\$ billion)

Table 143 Latin America Industrial Coatings Market by End-User 2020–2026 (billion liter)

Table 144 Middle East & Africa Industrial Coatings Market by Resin 2020–2026 (\$ billion)

Table 145 Middle East & Africa Industrial Coatings Market by Resin 2020–2026 (billion liter)

Table 146 Middle East & Africa Industrial Coatings Market by Technology 2020–2026 (\$ billion)

Table 147 Middle East & Africa Industrial Coatings Market by Technology 2020–2026 (billion liter)

Table 148 Middle East & Africa Industrial Coatings Market by End-user 2020–2026 (\$ billion)

Table 149 Middle East & Africa Industrial Coatings Market by End-user 2020–2026 (billion liter)

Table 150 Global Industrial Coatings Market by Resin 2020–2026 (\$ billion)

Table 151 Global Industrial Coatings Market by Resin 2020–2026 (billion liter)

Table 152 Acrylic Industrial Coatings Market by Geography 2020–2026(\$ billion)

Table 153 Acrylic Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 154 Industrial Epoxy Coatings Market by Geography 2020–2026 (\$ billion)

Table 155 Industrial Epoxy Coatings Market by Geography 2020–2026 (billion liter)

Table 156 Industrial Polyester Coatings Market by Geography 2020–2026 (\$ billion)

Table 157 Industrial Polyester Coatings Market by Geography 2020–2026 (billion liter)

Table 158 Industrial Alkyd Coatings Market by Geography 2020–2026 (\$ billion)

Table 159 Industrial Alkyd Coatings Market by Geography 2020–2026 (billion liter)

Table 160 Industrial Polyurethane Coatings Market by Geography 2020–2026 (\$ billion)

Table 161 Industrial Polyurethane Coatings Market by Geography 2020–2026 (billion liter)

Table 162 Other Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 163 Other Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 164 Global Industrial Coatings Market by Technology 2020–2026 (\$ billion)

Table 165 Global Industrial Coatings Market by Technology 2020–2026 (billion liter)

Table 166 Water-borne Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 167 Water-borne Industrial Coatings Market by Geography 2020–2026 (billion

liter)

Table 168 Solvent-based Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 169 Solvent-based Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 170 Powder-based Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 171 Powder-based Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 172 Other Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 173 Other Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 174 Global Industrial Coatings Market by End-user 2020–2026 (\$ billion)

Table 175 Global Industrial Coatings Market by End-user 2020–2026 (billion liter)

Table 176 General Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 177 General Industrial Coatings Market by Geography 2020–2026 (billion liter)

Table 178 Industrial Automotive Coatings Market by Geography 2020–2026 (\$ billion)

Table 179 Industrial Automotive Coatings Market by Geography 2020–2026 (billion liter)

Table 180 Construction Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 181 Industrial Construction Coatings Market by Geography 2020–2026 (billion liter)

Table 182 Industrial Electronics Coatings Market by Geography 2020–2026 (\$ billion)

Table 183 Industrial Electronics Coatings Market by Geography 2020–2026 (billion liter)

Table 184 Industrial Oil & Gas Coatings Market by Geography 2020–2026 (\$ billion)

Table 185 Industrial Oil & Gas Coatings Market by Geography 2020–2026 (billion liter)

Table 186 Industrial Marine Coatings Market by Geography 2020–2026 (\$ billion)

Table 187 Industrial Marine Coatings Market by Geography 2020–2026 (billion liter)

Table 188 Industrial Aerospace Coatings Market by Geography 2020–2026 (\$ billion)

Table 189 Industrial Aerospace Coatings Market by Geography 2020–2026 (billion liter)

Table 190 Other Industrial Coatings Market by Geography 2020–2026 (\$ billion)

Table 191 Other Industrial Coatings Market by Geography 2020–2026 (billion liter)

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