

Powder 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 Powder Coatings Market Report

The global powder coatings market by revenue is expected to grow at a CAGR of approx. 6% during 2020–2026.

The global powder coating market size was valued at USD 9.7 billion in 2020 and is expected to reach USD 14 billion by 2026, exhibiting a compound annual growth rate (CAGR) of 6% during 2021-2026. The market is expected to grow 1.4 times during the forecast period. APAC is the largest contributor to the market. China holds the largest share in the market as there are over 500 producers with small-scale operations supplying powder coatings to the local market. The APAC market will witness the highest growth due to the increasing construction and infrastructure activities during the forecast period. China's demand is likely to be driven by architectural developments, increasing consumer goods application, and rising automotive demand. Increased investments in construction, marine, and oil and gas industries are also influencing market growth. The demand for powder coatings is also driven by the development of high-quality infrastructure and heavy investments in the automotive industry. Moreover, the demand for coatings with low VOC content has increased with the introduction of strict regulations in North America, Europe, and China. The need for low emission coatings has driven the demand for environment-friendly material over the last few years.

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

Increase in Demand from the Automotive and Transportation Industry

Expanding Use of Fluoropolymer in Architectural Applications

Sustainable Powder Coatings with Recycled plastics

Introduction of Innovative Powder Coatings

The study considers the global powder coating market's present scenario 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 POWDER COATINGS MARKET SEGMENTATION

Epoxy, polyester, and acrylic are the three generic types of resins derived from thermoset powder coating. The demand for epoxy-based powder coatings is likely to increase during the forecast period. Strict governmental regulations, increased pressure to reduce volatile organic compounds (VOC), and the introduction of zero VOC powder coating systems that provide adequate protection against corrosion at low temperatures have increased the demand for epoxy resins. The demand for eco-friendly materials from the construction industry has accelerated the growth of the coatings market in North America.

The appliances industry is the largest contributor to the global powder coatings market. Powder coatings are widely applied on appliances as they provide two-fold benefits - aesthetics and resistance to corrosion. They are used in kitchen appliances as they are economical and easy to coat, and they deliver excellent durability and resistance to chemicals and detergents. The automotive industry is another vital end-user of powder coatings. They are applied on wheels, which offer UV durability and scratch resistant. Polyesters, acrylics, super durables, and urethanes are widely powder chemistries applied in the automotive industry. They increase scratch and abrasion resistance, durability, and aesthetics. The general industrial segment is another important end-user. The coating is applied on metal frames, electrical transformers, shelving, propane tanks, water towers, renewable energy, machinery, and leisure equipment to increase abrasion resistance, durability, and aesthetics.

Resin Type

Thermoset Resin

Epoxy

Epoxy polyester

Polyester

Polyurethane

Others

Thermoplastic Resin

End-User Industry

Appliances/ Consumer Goods

Automotive

General Industrial

Furniture

Architectural

Others

INSIGHTS BY GEOGRAPHY

The increasing demand for coating powders from China is the major driver for the APAC powder coatings market's growth. Stringent environmental regulations are driving the demand in the region. China has enforced strict environmental regulations for paint and coating manufacturing. Beijing and Shanghai have strict environmental standards. Another factor driving the demand for powder coatings is the Chinese government is

aggressively promoting electric vehicles (EV). The government is targeted to increase the sale of EVs to 50% by 2035, which currently stands at 5%. As the EV industry grows in China, the demand for powder coatings for finishing is expected to grow. This is likely to increase the demand for plastic substrate coatings in the automotive market. China is expected to be the largest contributor to the global market during the forecast period. The growth of powder coatings is tied to the rise in infrastructure investments in the country. China is expected to contribute 40% to global infrastructure investments by 2040.

Geography

North America

US

Canada

Europe

UK

Germany

France

Russia

Spain

APAC

China

Japan

South Korea

India

Indonesia

Thailand

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

UAE

South Africa

INSIGHTS BY VENDORS

Due to the highly competitive and volatile environment in the powder coatings market, future market growth mainly depends on the vendor's ability to anticipate, gauge, and adapt to the constantly changing market trends. Manufacturers must develop environment-friendly coatings with low or no VOC content and successfully introduce new or improved products on time. AkzoNobel, PPG Industries Inc., Sherwin Williams, RPM International Inc., Axalta Coatings Systems, and DSM are the major vendors capturing the major powder coatings market share. The introduction of innovative and proprietary products that cater to customer demands requires companies to devote significant effort and resources. The research and development team needs to continuously analyze market trends to design, develop, and manufacture new product categories and new products with distinctive features and added advantages.

Prominent Vendors

AkzoNobel

PPG Industries Inc.

Sherwin Williams

RPM International Inc.

Axalta Coatings Systems

DSM

Other Prominent Vendors

Allnex Italy SRL

Arkema SA

Asian Paints Limited

BASF

Berger Paints

Diamond Vogel

Dulux Group

Jotun

Eastman Chemical Company

Evonik

Nippon Paint Holdings Limited

Tiger Coatings

Teknos

Kansai Paint

KCC Corporation

Sika AG

Wacker Chemie AG

Arsonsisi s.p.a

iBA Kimya

CWS Powder Coatings

Erie Powder Coatings Inc.

Europolveri SpA

Hentez Coatings Inc.

IFS Coatings

Karl W?rwag Lack-und Farbenfabrik GmbH & Co.KG

Keyland Polymer

Modern Sak Factory

KEY QUESTIONS ANSWERED:

1. How big is the global powder coating market?
2. What effect the COVID-19 pandemic has on the powder coatings market?
3. How have regulations affected the powder coatings industry?
4. Which segment accounts for the largest powder coatings market share?
5. What are the key factors driving the powder coatings market?

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