

Global Automotive Coatings Market Size study, by Product (Primer, E-coat, Basecoat, Clearcoat), Technology, Application (Metal, Plastic), End Use, and Regional Forecasts 2022-2032

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Abstracts

The global automotive coatings market is valued at approximately USD 23.2 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 5.4% over the forecast period from 2024 to 2032. This surge in market value is driven by the increasing global production of vehicles, particularly in emerging economies such as China and India, where rising disposable incomes and rapid urbanization are fueling demand for automobiles. The growing popularity of vehicle customization, coupled with advancements in coating technologies, has further contributed to the market's upward trajectory.

Automotive coatings have become indispensable in modern vehicle manufacturing and maintenance, offering protective and aesthetic benefits. These coatings enhance durability, resist environmental damage, and provide a range of finish options, from metallic and pearlescent to matte. With heightened consumer focus on personalization and performance, coatings are no longer limited to functional protection but are also tools for aesthetic distinction. The advent of innovative technologies like waterborne and UV-cured coatings has significantly reduced volatile organic compound (VOC) emissions, aligning with global environmental regulations and industry sustainability goals.

Asia Pacific continues to dominate the global automotive coatings market, commanding the largest revenue share of 51.4% in 2023. The region's growth is primarily attributed to its robust automotive sector, with China, Japan, and India serving as production powerhouses. The increasing adoption of lightweight materials, particularly plastics, has

amplified demand for high-performance coatings that cater to unique design and functional requirements. Furthermore, the push for electric and hybrid vehicles has spurred the need for advanced coatings that optimize energy efficiency and material sustainability.

Meanwhile, North America and Europe are making significant strides, with the U.S. market driven by increasing demand for electric vehicles (EVs) and luxury automobiles featuring innovative coating solutions. Similarly, Europe's focus on eco-friendly coatings compliant with stringent regulations underscores the region's commitment to sustainability.

The automotive coatings market also benefits from a competitive landscape characterized by continual research and development efforts. Leading companies such as PPG Industries, The Sherwin-Williams Company, and Akzo Nobel N.V. are driving innovation through strategic collaborations, mergers, and acquisitions, ensuring cutting-edge solutions for automotive manufacturers. The development of specialized coatings tailored for light vehicle OEMs, commercial vehicles, and automotive refinishing applications further reinforces the industry's growth potential.

Major market players included in this report are:

PPG Industries, Inc.

The Sherwin-Williams Company

Akzo Nobel N.V.

BASF SE

NIPSEA Group

Kansai Paint Co., Ltd.

RPM International Inc.

Axalta Coating Systems, LLC

Asian Paints

Berger Paints India

FUJIKURA KASEI CO., LTD.

KCC Corporation

Nippon Paint Automotive Coatings

Tikkurila Oyj

Valspar

The detailed segments and sub-segment of the market are explained below:

By Product:

Primer

E-coat

Basecoat

Clearcoat

By Technology:

Waterborne Coatings

Solventborne Coatings

Powder Coating

UV-Cured Coatings

By Application:

Metal

Plastic

By End Use:

Light Vehicle OEM

Commercial OEM

Automotive Refinish

By Region:

North America:

U.S.

Canada

Mexico

Europe:

UK

Germany

France

Italy

Spain

Asia Pacific:

China

India

Japan

South Korea

Latin America:

Brazil

Argentina

Middle East & Africa (MEA):

Saudi Arabia

South Africa

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional-level analysis for each market segment.

Detailed analysis of the geographical landscape with country-level insights.

Competitive landscape with key company profiles and market share insights.

Recommendations on future market strategies and approaches.

Demand-side and supply-side market analysis.

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