

Global Paints & Coatings Market Outlook to 2027

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Abstracts

Paints and coatings as a material which, when spread over a surface as a relatively thin film, subsequently dries to form a solid, adhesive, cohesive, and protective layer. Paints and coatings are used to protect substrates against mechanical, chemical, and atmospheric influences. According to BlueQuark Research & Consulting, the global Paints and coatings market is expected to witness growth at a significant rate during the forecast period. The global market for paints and coatings is being driven by the ongoing technological advancements and the planned as well as the ongoing construction activities in the Asian region. The market is also expected to be driven by the increasing production of electric vehicles. Moreover, the rising environmental concerns and stringent government regulations related to the emission of volatile organic compound (VOCs) is expected to hinder the market growth in the near future.

The ongoing growth in the urbanization and construction industry, especially in the Asia-Pacific region, is likely to drive the consumption of paints and coatings. The rate of urbanization in the Asia-Pacific region is around 1.5% per year, the world's highest. It is estimated that by the year 2030, over half of the population in the region will be urban. According to the United Nations, as of 2020, 33 megacities in the world require planned habitation for the rapidly growing urban population. More than 50% of the global GDP is generated in cities, and urbanization can lead to sustainable growth if managed well by increasing productivity. Urbanization has expanded immensely in recent years. Due to urbanization, there has been a rise in the number of construction projects, high-rise buildings, and other construction types. Thus, as urbanization rapidly increases, the number of construction projects increases, leading to the growth in the usage of paints and coatings.

The demand for paints and coatings is rising in the automotive industry due to increased overall vehicle demand, aging vehicles, and environmental concerns. Moreover, increasing vehicle production in countries such as China, Mexico, Indonesia, Japan,

U.S., South Korea, Germany, and India is further driving the growth of the market. In North America, powder coatings are widely used throughout primer surfacer operations at Chrysler, one of the biggest automobile manufacturers in the United States. At General Motors, for their truck plants and in all new paint shops, powder coatings are gaining pace. Due to the evolution in the automotive sector and the manufacturing material, the paints and coatings for the automotive sector are also evolving. One of these evolutions is in the use of smart coatings because they offer the potential to significantly improve surface durability while adding additional functionalities or properties like self-healing, super-hydrophobicity, self-stratifying, self-sensing, soundproofing, and vibration damping.

Certain architectural paints are shifting towards renewable, bio-based, or recycled ingredients, such as recycled plastic and soybean oil, as a replacement for organic solvents. Bio-based products are materials composed of agricultural, forestry, or marine materials. Such innovations have been recognized with the Presidential Green Chemistry Challenge Award. Low-VOC products continue to gain popularity; for instance, PPG PAINTS brand offers a sub-50 gram per liter volatile organic compound version of BREAK-THROUGH! Interior and Exterior waterborne acrylic paint. Another ongoing market trend consists of direct-to-metal (DTM) coatings. As a more efficient alternative to your typical primer and topcoat systems, DTM coatings allow for the application of one coat while offering comparable performance to two-coat systems.

The global Paints and Coatings market is segmented based on Resin, Technology, and End-User Industry. The Application segment is further segmented as Architectural, Automotive, Wood, Packaging, Marine & Others. In terms of technology, water-borne technology was found to be the dominating among others. Compared to their counterparts, water-borne paints and coatings dry faster due to the evaporation of water from the surface of the coating. In terms of the end-user industry, architecture was found to be dominating followed by other end uses.

Architectural paints and coatings include sealers and specialty coatings for building and construction applications (including roofs, floors, pavement, walkways, floors, etc.). In recent years, the architectural coatings industry has undergone a great change. Currently, coatings have a much different raw material base, a different environmental profile, and different properties compared to the previous decade. Some of the key drivers in the growth of the consumption of paints and coatings include the conversion from oil-based to waterborne paint, reduction in VOC, the emergence of paint-and-primer-in one products, the trend to offer improved film properties such as dirt pickup resistance and early rain resistance, and the desire to provide easy-to-apply new looks.

Architectural coatings are also prominent in providing air barriers that are essential for increasing energy efficiency in building enclosures. Air barriers stop the flow of air through the building, protecting the structure and increasing the efficiency of heating and cooling systems. In 2019, more than half of the world's population lived in urban areas, and the urban population is estimated to reach 2.5 billion by the year 2050. These trends are mainly observed in African and Asian countries.

Based on geography, the global Paints and Coatings Market is segmented into Asia Pacific, North America, South America, Europe, and Middle East & Africa. Asia-Pacific dominates the market along with the fastest growth rates during the forecast period. Countries including China, India, and ASEAN countries offer a huge market for the consumption of paints and coatings in the region owing to the presence of large manufacturing bases and construction industries. Within the region, China dominates the market supported by the growing demand for low-cost housing and the increasing real-estate sector in the country in the previous years.

The United States is the world's largest economies. The GDP of the country has decreased at an annual rate of 5% in the first quarter and 9.5% in the second quarter of 2020 due to the ongoing coronavirus pandemic. The construction industry in the United States continued to expand, owing to a strong economy and positive market fundamentals for commercial real estate, along with an increase in federal and state funding for public works and institutional buildings. The paints and coatings market in the country is mainly driven by rising investment in the residential construction segment and growing demand for remodeling old buildings. However, due to the ongoing global crisis, the demand in the region will be on the lower side in the year 2020 due to the dampening of construction activities. In 2020, construction spending in the first two months combined increased 8% from the same period in 2019, spurred by a 13% jump in single-family construction, an 11% rise in public construction, and the lowest 1% increase in private nonresidential spending.

In 2018, the United States exported around 1.8 million new light vehicles and 131,200 medium and heavy trucks to over 200 markets globally, with additional exports of automotive parts valued at USD 88.5 billion. The country has an open investment policy, a large consumer market, and available infrastructure, along with local and state government incentives for the automotive industry. It is evident that there is a slowdown in the rate of growth, not just in the paints and coatings industry but also in the economy of the country. The increasing use of nanotechnology in the paints and coatings industry is expected to offer several opportunities for the growth of the market. In the country,

architectural end-use was found to be the dominating end-user for paints and coatings. The consumption of paints and coatings in the country is likely to grow at a moderate pace in the forecast period.

The global paints and coatings market was found to be partially consolidated. Some of the key players in the global market include PPG Industries, AkzoNobel NV, RPM International, The Sherwin-William Company, and Nippon Paint Holdings Co., Ltd., among others.

On 05 Oct 2020, AkzoNobel established a new powder coatings plant in Chungli, a fully automated plant, representing a EUR 20 million investment. The powder coatings plant in Chungli is expected to start operating in the third quarter of 2021.

On 24 Sep 2020, AkzoNobel is investing EUR 20 million to increase powder coatings capacity at its site in Como, Italy – signaling the company's intent to strengthen its market position and sharpen its focus on greener manufacturing.

Our Global Paints and Coatings market report provides deep insight into the current and future state of the Paints and Coatings market across various regions. Also, the study comprehensively analyzes the Paints and Coatings market by segments based on Resin (Acrylic, Polyurethane, Polyesters, Alkyd, Epoxy, and others), By Technology (Water-borne, Solvent-borne, Powder Coating & Others), By End-User Industry (Architectural, Automotive, Wood, Packaging, Marine & Others), and by Geography (Asia Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints, along with the impact of Covid-19 are influencing the market growth in detail. The study covers & includes emerging market trends, market developments, market opportunity, market size, market analysis, market dynamics, and challenges in the industry. This report also covers extensively researched competitive landscape sections with profiles of major companies, including their market share and projects.

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End Use

Architectural

Automotive

Food

Packaging

Marine

Others

Market Analysis

China

United States

United Kingdom

Other Countries

Europe

Asia

Other Countries

Asia-Pacific

America

South America
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