

# Paints and Coating Market

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## Abstracts

### Product Overview

Paint and coating refer to glossy material which is used to color, decorate, and provide texture to the objects. They protect the object from sunlight, oxidation, and improve the durability of the object. Paints basically enhance the beauty of the object whereas coatings offer both decoration and protection. Paint consists of pigments, additives, solvent, and binder. They can be in solid, liquid, and gaseous forms. They are applied on walls, metal surfaces, equipment, and others by various application techniques including brushes, scrapers, paint rollers, blades, other instruments, or body parts such as fingers and thumbs. Paints and coatings are primarily used in automotive, construction, architectural, and wood industries.

### Market Highlights

Global Paints and Coatings Market is expected to project a notable CAGR of 5.22% in 2030.

Global Paints and Coatings Market to surpass USD 264.05 billion by 2030 from USD 158.47 billion in 2020 at a CAGR of 5.22% throughout the forecast period, i.e., 2021-30. The demand for paints and coatings is expected to accelerate due to its properties such as wettability, adhesion, and corrosion resistance. Additionally, the advancements in automobiles and chemical industries have aided the growth of the global market. Paint and coatings are extensively used in the aerospace industry.

### Recent Highlights in Global Paints and Coatings Market

In April 2020, AkzoNobel N.V. purchased a Mauritius-based paint and coating manufacturer, Mauvilac Industries Limited to strengthen its position and increase its market share.

In December 2018, PPG Industries Inc. announced to acquire the global coatings manufacturer Whitford Worldwide Corporation to expand its product portfolio.

## Global Paints and Coatings Market: Segments

Acrylic segment to grow with the highest CAGR during 2021-30

Global Paints and Coatings Market is segmented by Resin into Acrylic, Alkyd, Epoxy, Polyurethane, Polyester, and others. Acrylic segment held the largest market share in the year 2020 and will continue to dominate the market throughout the forecast period. This growth is attributed owing to its growing application in architectural paints and industrial coating. For the manufacturing of coats and varnishes, acrylic resins are widely used. They possess excellent stabilization and weathering properties which is making them suitable for usage in paints and coatings

Waterborne segment to grow with the highest CAGR during 2021-30

Global Paints and Coatings market is bifurcated by Technology into Waterborne, Solvent-borne, Powder, and others. The waterborne segment held the largest market share in the year 2020 and will continue to dominate the market throughout the forecast period. Due to their low toxicity and flammability waterborne paints and coatings are primarily used in the architectural sector

Architectural segment to grow with the highest CAGR during 2021-30

Global Paints and Coatings market is also segmented by application into Architectural and industrial segment. The architectural segment held the largest market share in the year 2020 and will continue to dominate the market throughout the forecast period. Paints and coatings are mostly used for the decoration of residential or non-residential buildings to protect against harmful UV rays and corrosion. Architectural paints and coatings are also used to enhance the interiors including wood flooring, wall paintings, sculptures, and furniture.

## Market Dynamics

### Drivers

#### Advancement in Construction

With the growing population, the investment in construction projects is increasing which has fueled the demand for Paints and coatings. Rapid urbanization and industrialization are rising the demand for building and infrastructure. Paints and coatings offer aesthetic and protective benefits to these structures.

#### Mounting demand from Automotive industry

Mounting demand for automobiles on account of the rapid urbanization coupled with rising disposable income, changing lifestyle is expected to flourish the paints and coatings market. The component of automobiles is coated or painted with resins to protect them

from rusting and corrosion. Technological advancements in the sector boosting the market as well. Various manufactures are introducing paints that are eco-friendly and follow the environmental regulations which are anticipated to drive the market.

## Restraint

### Fluctuating Price of Raw Materials

The fluctuating price of raw materials is projected to hamper the market growth of paints & coatings. Major key raw materials used in the manufacturing of paints & coatings are Oil derivatives and titanium dioxide. The prices fluctuate because of the gap in supply and demand of titanium dioxide.

## Global Market: Key Players

### PPG Industries

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis

### AkzoNobel NV

### Asian Paints Ltd.

### Axalta Coating Systems

### BASF SE

### Berger Paints India Ltd.

### Diamond Vogel Paints

### Dow Inc.

### Hempel A/S

### Jotun A/S

### Kansai Paint Co., Ltd.

### KCC Corporation

### Other Prominent Players

## Global Paints and Coatings Market: Regions

Global Paints and Coatings market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Global Paints and Coatings market in Asia Pacific held the largest market share in the year 2018. Asia Pacific will continue to dominate the global tinplate market due to rising demand from industrial applications and improving economic growth. Mounting construction activities and automotive in this region is fueling the demand for paints and coatings. Additionally, the easy accessibility of raw materials and less harsh

laws regarding VOC emission accelerated the market in this region.

Global Paints and Coatings market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Paints and Coatings market report also contains analysis on:

Paints and Coatings Market Segments:

By Resin

Acrylic

Alkyd

Epoxy

Polyurethane

Polyester

Others

By Technology

Waterborne

Solvent-borne

Powder

Others

By Application

Architectural

Residential

Non-residential

Industrial

Paints and Coatings Market Dynamics

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**20. DIAMOND VOGEL PAINTS**

**21. DOW INC.**

**22. HEMPEL A/S**

**23. JOTUN A/S**

**24. KANSAI PAINT CO., LTD.**

**25. KCC CORPORATION**

**26. OTHER PROMINENT PLAYERS**

Consultant Recommendation

\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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