

Automotive Refinish Coatings Market Analysis By Resin Type (Acrylic, Alkyd, Polyurethane), By Technology (Waterborne, Solvent borne, UV-Cured), By Product (Primer, Basecoat, Filler, Topcoat), By Vehicle Age (10) And Segment Forecasts To 2024

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Abstracts

The global automotive refinish coatings market is expected to reach USD 14.88 billion by 2024, according to a new report by Grand View Research, Inc. Rising demand for automotive refinish coatings as they improve the durability and enhance the appearance of vehicles will fuel market growth over the next eight years. Furthermore, aging of vehicles, rising demand for repair, maintenance, and aftermarket modifications will augment product demand over the forecast period.

The waterborne technology was valued at USD 3.40 billion in 2015 and is expected to witness significant rise on account of excellent heat resistance, adhesion, and abrasion properties. Furthermore, its advantage over solvent borne coatings including less toxicity, less flammability, and reduction of air emissions will propel market growth over the forecast period.

The basecoat is expected to witness significant revenue rise at a CAGR of 6.9% from 2016 to 2024 over the forecast period as it provides color, decorative effects and exterior aesthetic to vehicles. Increasing demand for solid basecoats in motorcycles, trucks and cars owing to the ease of application coupled with basic color effect will increase industry size.

Further key findings from the report suggest:

Global automotive refinish coatings market demand was 916.4 kilo tons in 2015 and is

expected to witness high gains in light of growing vehicle sales in China, India, and Mexico

Acrylics was a prominent segment and accounted for 21.1% of the overall volume in 2015. The product will show growth in light of its high usage in waterborne technology. Furthermore, superior properties including resistance to stain, blistering, cracking, and extreme temperatures will fuel its demand over the forecast period.

North America accounted for 22.8% of the global revenue share in 2015 and is expected to witness significant gains in light of growing need for repair, maintenance, and customization over the upcoming years.

Latin America will witness significant revenue growth at a CAGR of 6.6% from 2016 to 2024 as a result of increasing automotive vehicle sales in Argentina, Brazil, and Columbia. Prevalence of road accidents along with the growing trend of recreational vehicles in Brazil will fuel industry expansion.

Automotive refinish coatings industry is dominated by key participants including BASF, Axalta Coating Systems, PPG Industries, AkzoNobel, and Sherwin-Williams. Ongoing product development by various companies to manufacture high-performance and cost-efficient coatings is expected to augment product consumption over the next eight years.

In December 2015, PPG Industries in collaboration with Asian Paints introduced product line of environment base high performance waterborne automotive refinished paint in Sri Lanka to expand the customer base

Contents

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope & Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

CHAPTER 3 AUTOMOTIVE REFINISH COATINGS INDUSTRY OUTLOOK

- 3.1 Automotive refinish coatings market segmentation
- 3.2 Automotive refinish coatings market size and growth prospects, 2013–2024
- 3.3 Automotive refinish coatings market value chain analysis
 - 3.3.1 Vendor landscape
- 3.4 Raw material outlook
- 3.5 Technology overview
- 3.6 Regulatory framework
- 3.7 Automotive refinish coatings - Market dynamics
 - 3.7.1 Market driver analysis
 - 3.7.1.1 Rising vehicle maintenance and repair
 - 3.7.1.2 Ease of vehicle insurance
 - 3.7.1.3 Growing automotive industry in Asia Pacific
 - 3.7.2 Market restraints analysis
 - 3.7.2.1 Volatile raw material prices
 - 3.7.2.2 Road construction developments
- 3.8 Automotive refinish coatings market key opportunities prioritized
- 3.9 Industry Analysis - Porter's Analysis
- 3.10 Automotive refinish coatings company market share, 2015
- 3.11 Automotive refinish coatings - PESTEL Analysis

CHAPTER 4 AUTOMOTIVE REFINISH COATINGS RESIN TYPE OUTLOOK

- 4.1 Automotive refinish coatings market volume share by resin type, 2015 & 2024
- 4.2 Acrylic
 - 4.2.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 4.2.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.3 Alkyd

- 4.3.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.3.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.4 Polyurethane
 - 4.4.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 4.4.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.5 Others
 - 4.5.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 4.5.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 5 AUTOMOTIVE REFINISH COATINGSTECHNOLOGY OUTLOOK

- 5.1 Automotive refinish coatings market volume share by technology, 2015 & 2024
- 5.2 Waterborne
 - 5.2.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.2.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 5.3 Solventborne
 - 5.3.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.3.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 5.4 UV-Cured
 - 5.4.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.4.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 6 AUTOMOTIVE REFINISH COATINGSPRODUCT OUTLOOK

- 6.1 Automotive refinish coatings market volume share by product, 2015 & 2024
- 6.2 Primer
 - 6.2.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 6.2.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 6.3 Basecoat
 - 6.3.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 6.3.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 6.4 Filler
 - 6.4.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 6.4.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 6.5 Topcoat
 - 6.5.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 6.5.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 6.6 Others
 - 6.5.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.5.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 7 AUTOMOTIVE REFINISH COATINGS VEHICLE AGE OUTLOOK

7.1 Automotive refinish coatings market volume share by vehicle age, 2015 & 2024

7.2 5 years

7.2.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

7.2.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)

7.3 5-10 years

7.3.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

7.3.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)

7.4 10 years

7.4.1 Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

7.4.2 Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 8 AUTOMOTIVE REFINISH COATINGS REGIONAL OUTLOOK

8.1 Global automotive refinish coatings market volume share, by region, 2015& 2024

8.2 North America

8.2.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.2.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

8.2.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.2.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.2.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.2.6 U.S.

8.2.6.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.2.6.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

8.2.6.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.2.6.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.2.6.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.3 Europe

8.3.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.3.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

8.3.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.3.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.3.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.3.6 Germany

8.3.6.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.3.6.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

8.3.6.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.3.6.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.3.6.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.3.7 UK

8.3.7.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.3.7.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

8.3.7.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.3.7.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.3.7.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.4 Asia Pacific

8.4.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.4.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

8.4.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.4.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.4.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.4.6 China

8.4.6.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.4.6.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

Million)

8.4.6.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.4.6.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.4.6.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.4.7 India

8.4.7.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.4.7.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

8.4.7.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.4.7.4 Market estimates and forecast, by products, 2013- 2024, (Kilo Tons) (USD Million)

8.4.7.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.5 Latin America

8.5.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.5.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

8.5.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.5.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.5.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.5.6 Brazil

8.5.6.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.5.6.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD Million)

8.5.6.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.5.6.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.5.6.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

8.6 Middle East & Africa (MEA)

8.6.1 Market estimates and forecast, 2013 - 2024, (Kilo Tons) (USD Million)

8.6.2 Market estimates and forecast, by resin type, 2013- 2024, (Kilo Tons) (USD

Million)

8.6.3 Market estimates and forecast, by technology, 2013- 2024, (Kilo Tons) (USD Million)

8.6.4 Market estimates and forecast, by product, 2013- 2024, (Kilo Tons) (USD Million)

8.6.5 Market estimates and forecast, by vehicle age, 2013- 2024, (Kilo Tons) (USD Million)

CHAPTER 9 COMPETITIVE LANDSCAPE

9.1 Axalta Coating Systems

9.1.1 Company Overview

9.1.2 Financial Performance

9.1.3 Product Benchmarking

9.1.4 Strategic Initiatives

9.2 BASF SE

9.2.1 Company Overview

9.2.2 Financial Performance

9.2.3 Product Benchmarking

9.2.4 Strategic Initiatives

9.3 PPG Industries

9.3.1 Company Overview

9.3.2 Financial Performance

9.3.3 Product Benchmarking

9.3.4 Strategic Initiatives

9.4 Kansai Paint

9.4.1 Company Overview

9.4.2 Financial Performance

9.4.3 Product Benchmarking

9.4.4 Strategic Initiatives

9.5 Nippon Paint

9.5.1 Company Overview

9.5.2 Financial Performance

9.5.3 Product Benchmarking

9.5.4 Strategic Initiatives

9.6 Bayer AG

9.6.1 Company Overview

9.6.2 Financial Performance

9.6.3 Product Benchmarking

9.7 KCC Corporation

- 9.7.1 Company Overview
- 9.7.2 Financial Performance
- 9.7.3 Product Benchmarking
- 9.8 Valspar Corporation
 - 9.8.1 Company Overview
 - 9.8.2 Financial Performance
 - 9.8.3 Product Benchmarking
 - 9.8.4 Strategic Initiatives
- 9.9 AkzoNobel
 - 9.9.1 Company Overview
 - 9.9.2 Financial Performance
 - 9.9.3 Product Benchmarking
 - 9.9.4 Strategic Initiatives
- 9.10 Sherwin-Williams
 - 9.10.1 Company Overview
 - 9.10.2 Financial Performance
 - 9.10.3 Product Benchmarking
- 9.11 Berger Paints
 - 9.11.1 Company Overview
 - 9.11.2 Financial Performance
 - 9.11.3 Product Benchmarking
 - 9.11.4 Strategic Initiatives
- 9.12 Cabot Corporation
 - 9.12.1 Company Overview
 - 9.12.2 Financial Performance
 - 9.12.3 Product Benchmarking
 - 9.12.4 Strategic Initiatives
- 9.13 Clariant
 - 9.13.1 Company Overview
 - 9.13.2 Financial Performance
 - 9.13.3 Product Benchmarking
 - 9.13.4 Strategic Initiatives
- 9.14 NOROO Paint and Coatings
 - 9.14.1 Company Overview
 - 9.14.2 Financial Performance
 - 9.14.3 Product Benchmarking
 - 9.14.1 Strategic Initiatives
- 9.15 Kapci Coatings
 - 9.15.1 Company Overview

- 9.15.2 Financial Performance
- 9.15.3 Product Benchmarking
- 9.15.4 Strategic Initiatives
- 9.16 Alsa Refinish
 - 9.16.1 Company Overview
 - 9.16.2 Financial Performance
 - 9.16.3 Product Benchmarking
- 9.17 Color Communication
 - 9.17.1 Company Overview
 - 9.17.2 Financial Performance
 - 9.17.3 Product Benchmarking
- 9.18 Diamond Vogel
 - 9.18.1 Company Overview
 - 9.18.2 Financial Performance
 - 9.18.3 Product Benchmarking
- 9.19 The Dow Chemical Company
 - 9.19.1 Company Overview
 - 9.19.2 Financial Performance
 - 9.19.3 Product Benchmarking
- 9.20 Lubrizol Corporation
 - 9.20.1 Company Overview
 - 9.20.2 Financial Performance
 - 9.20.3 Product Benchmarking
- 9.21 BYK-Gardner GMBH
 - 9.21.1 Company Overview
 - 9.21.2 Financial Performance
 - 9.21.3 Product Benchmarking

List Of Tables

LIST OF TABLES

1. Automotive refinish coatings- Industry Summary &Key Buying Criteria, 2013-2024
2. Automotive refinish coatings - Industry Summary & Key Buying Criteria, 2013 - 2024
3. Global automotive refinish coatings market, 2013 - 2024 (Kilo Tons) (USD Million)
4. Global automotive refinish coatings market volume by region, 2013 - 2024 (Kilo Tons)
5. Global automotive refinish coatings market revenue by region, 2013 - 2024 (USD Million)
6. Global automotive refinish coatings market volume, by resin type, 2013 - 2024 (Kilo Tons)
7. Global automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)
8. Global automotive refinish coatings market volume, by technology, 2013 - 2024 (Kilo Tons)
9. Global automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
10. Global automotive refinish coatings market volume, by product, 2013 - 2024 (Kilo Tons)
11. Global automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)
12. Global automotive refinish coatings market volume, by vehicle age, 2013 - 2024 (Kilo Tons)
13. Global automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)
14. Vendor landscape
15. Automotive refinish coatings- Key market driver analysis
16. Automotive refinish coatings- Key market restrain analysis
17. Global automotive refinish coatings demand by acrylic resin, 2013 - 2024 (Kilo Tons) (USD Million)
18. Global automotive refinish coatings demand by acrylic resin by region, 2013 - 2024 (Kilo Tons)
19. Global automotive refinish coatings demand by acrylic resin by region, 2013 - 2024 (USD Million)
20. Global automotive refinish coatings demand by alkydresin, 2013 - 2024 (Kilo Tons) (USD Million)
21. Global automotive refinish coatings demand by alkydresin, by region, 2013 - 2024 (Kilo Tons)

22. Global automotive refinish coatings demand by alkydresin, by region, 2013 - 2024 (USD Million)
23. Global automotive refinish coatings demand by polyurethaneresin, 2013 - 2024 (Kilo Tons) (USD Million)
24. Global automotive refinish coatings demand by polyurethaneresin, by region, 2013 - 2024 (Kilo Tons)
25. Global automotive refinish coatings demand by polyurethaneresin, by region, 2013 - 2024 (USD Million)
26. Global automotive refinish coatings demand by other resin, 2013 - 2024 (Kilo Tons) (USD Million)
27. Global automotive refinish coatings demand by other resin, by region, 2013 - 2024 (Kilo Tons)
28. Global automotive refinish coatings demand by other resin by region, 2013 - 2024 (USD Million)
29. Global automotive refinish coatings market estimates and forecast by technology, 2013-2024, (Kilo Tons) (USD Million)
30. Global automotive refinish coatings demand by waterbornetechnology, 2013 - 2024 (Kilo Tons) (USD Million)
31. Global automotive refinish coatings demand by waterbornetechnology, by region, 2013 - 2024(Kilo Tons)
32. Global automotive refinish coatings demand by waterbornetechnology, by region, 2013 - 2024 (USD Million)
33. Global automotive refinish coatings demand by solventborne technology, 2013 - 2024 (Kilo Tons) (USD Million)
34. Global automotive refinish coatings demand by solventborne technology, by region, 2013 - 2024 (Kilo Tons)
35. Global automotive refinish coatings demand by solventborne technology, by region, 2013 - 2024 (USD Million)
36. Global automotive refinish coatings demand by UV-cured technology, 2013 - 2024 (Kilo Tons) (USD Million)
37. Global automotive refinish coatings demand by UV-cured technology, by region, 2013 - 2024(Kilo Tons)
38. Global automotive refinish coatings demand by UV-cured technology, by region, 2013 - 2024(USD Million)
39. Global automotive refinish coatings market estimates and forecast by product, 2013-2024, (Kilo Tons) (USD Million)
40. Global automotive primer refinish coatings demand, 2013 - 2024 (Kilo Tons) (USD Million)
41. Global automotive primer refinish coatings demand, by region, 2013 - 2024 (Kilo

Tons)

42. Global automotive primer refinish coatings demand, by region, 2013 - 2024(USD Million)

43. Global automotive basecoat refinish coatings demand, 2013 - 2024 (Kilo Tons) (USD Million)

44. Global automotive basecoat refinish coatings demand, by region, 2013 - 2024 (Kilo Tons)

45. Global automotive basecoat refinish coatings demand,by region, 2013 - 2024(USD Million)

46. Global automotive filler refinish coatings demand, 2013 - 2024 (Kilo Tons) (USD Million)

47. Global automotive filler refinish coatings demand, by region, 2013- 2024 (Kilo Tons)

48. Global automotive filler refinish coatings demand, by region, 2013 - 2024(USD Million)

49. Global automotive topcoat refinish coatings demand, 2013 - 2024 (Kilo Tons) (USD Million)

50. Global automotive topcoat refinish coatings demand, by region,2013 - 2024 (Kilo Tons)

51. Global automotive topcoat refinish coatings demand, by region,2013 - 2024(USD Million)

52. Global automotive other refinish coatings demand, 2013 - 2024 (Kilo Tons) (USD Million)

53. Global automotive other refinish coatings demand,by region,2013 - 2024 (Kilo Tons)

54. Global automotive other refinish coatings demand, by region,2013 - 2024 (USD Million)

55. Global automotive other refinish coatings market estimates and forecast by vehicle age, 2013-2024, (Kilo Tons) (USD Million)

56. Global automotive refinish coatings demand in 5 years vehicle age, 2013 - 2024 (Kilo Tons) (USD Million)

57. Global automotive refinish coatings demand in 5 years vehicle age, by region, 2013 - 2024(Kilo Tons)

58. Global automotive refinish coatings demand in 5 years vehicle age, by region, 2013 - 2024 (USD Million)

59. Global automotive refinish coatings demand in 5-10 years vehicle age, 2013 - 2024 (Kilo Tons) (USD Million)

60. Global automotive refinish coatings demand in 5-10 years vehicle age, by region,2013 - 2024 (Kilo Tons)

61. Global automotive refinish coatings demand in 5-10 years vehicle age, by region, 2013 - 2024 (USD Million)

62. Global automotive refinish coatings demand in 10 years vehicle age, 2013 - 2024 (Kilo Tons) (USD Million)
63. Global automotive refinish coatings demand in 10 years vehicle age, by region, 2013 - 2024 (Kilo Tons)
64. Global automotive refinish coatings demand in 10 years vehicle age, by region, 2013 - 2024 (USD Million)
65. Global automotive refinish coatings market estimates and forecast by region, 2013-2024, (Kilo Tons) (USD Million)
66. North America automotive refinish coatings market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
67. North America automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)
68. North America automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)
69. North America automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)
70. North America automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
71. North America automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)
72. North America automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)
73. North America automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)
74. North America automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)
75. U.S. automotive refinish coatings market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
76. U.S. automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)
77. U.S. automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)
78. U.S. automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)
79. U.S. automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
80. U.S. automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)
81. U.S. automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)
82. U.S. automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)
83. U.S. automotive refinish coatings market revenue, by vehicle age, 2013 - 2024

(USD Million)

84. Europe automotive refinish coatings market estimates and forecast, 2013 - 2024

(Kilo Tons) (USD Million)

85. Europe automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)

86. Europe automotive refinish coatings market revenue, by resin type, 2013 - 2024

(USD Million)

87. Europe automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)

88. Europe automotive refinish coatings market revenue, by technology, 2013 - 2024

(USD Million)

89. Europe automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)

90. Europe automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)

91. Europe automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)

92. Europe automotive refinish coatings market revenue, by vehicle age, 2013 - 2024

(USD Million)

93. Germany automotive refinish coatings market estimates and forecast, 2013 - 2024

(Kilo Tons) (USD Million)

94. Germany automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)

95. Germany automotive refinish coatings market revenue, by resin type, 2013 - 2024

(USD Million)

96. Germany automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)

97. Germany automotive refinish coatings market revenue, by technology, 2013 - 2024

(USD Million)

98. Germany automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)

99. Germany automotive refinish coatings market revenue, by product, 2013 - 2024

(USD Million)

100. Germany automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)

101. Germany automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)

102. UK automotive refinish coatings market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

103. UK automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)

104. UK automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)

105. UK automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)
106. UK automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
107. UK automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)
108. UK automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)
109. UK automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)
110. UK automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)
111. Asia Pacific automotive refinish coatings market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
112. Asia Pacific automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)
113. Asia Pacific automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)
114. Asia Pacific automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)
115. Asia Pacific automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
116. Asia Pacific automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)
117. Asia Pacific automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)
118. Asia Pacific automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)
119. Asia Pacific automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)
120. China automotive refinish coatings market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
121. China automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)
122. China automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)
123. China automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)
124. China automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
125. China automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)
126. China automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)

127. China automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)
128. China automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)
129. India automotive refinish coatings market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
130. India automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)
131. India automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)
132. India automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)
133. India automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
134. India automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)
135. India automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)
136. India automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)
137. India automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)
138. Latin America automotive refinish coatings market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
139. Latin America automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)
140. Latin America automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)
141. Latin America automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)
142. Latin America automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
143. Latin America automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)
144. Latin America automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)
145. Latin America automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)
146. Latin America automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)
147. Brazil automotive refinish coatings market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
148. Brazil automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)

149. Brazil automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)
150. Brazil automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)
151. Brazil automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
152. Brazil automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)
153. Brazil automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)
154. Brazil automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)
155. Brazil automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)
156. MEA automotive refinish coatings market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
157. MEA automotive refinish coatings demand, by resin type, 2013- 2024, (Kilo Tons)
158. MEA automotive refinish coatings market revenue, by resin type, 2013 - 2024 (USD Million)
159. MEA automotive refinish coatings demand, by technology, 2013 - 2024 (Kilo Tons)
160. MEA automotive refinish coatings market revenue, by technology, 2013 - 2024 (USD Million)
161. MEA automotive refinish coatings demand, by product, 2013 - 2024 (Kilo Tons)
162. MEA automotive refinish coatings market revenue, by product, 2013 - 2024 (USD Million)
163. MEA automotive refinish coatings demand, by vehicle age, 2013 - 2024 (Kilo Tons)
164. MEA automotive refinish coatings market revenue, by vehicle age, 2013 - 2024 (USD Million)

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