

Cool Roof Coatings Market Size, Share & Trends Analysis Report By End Use, By Product (Elastomeric, IR Reflective), By Application (Low-sloped, Steep-sloped), And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/C5CD7707216EN.html>

Date: February 2020

Pages: 140

Price: US\$ 5,950.00 (Single User License)

ID: C5CD7707216EN

Abstracts

This report can be delivered to the clients within 24 Business Hours

The global cool roof coating market size is anticipated to reach USD 6.22 billion by 2027, exhibiting a revenue-based CAGR of 7.1% over the forecast period, according to a new report published by Grand View Research, Inc. Rising developments in the residential and industrial sectors are expected to positively impact the demand. Cool roof coatings reduce the heat buildup within the buildings, thus improving their performance and reducing the overall maintenance cost.

The commercial application segment is projected to expand at a CAGR of 6.8%, in terms of revenue, over the forecast period. Rising spending on construction of commercial stores, shopping malls, warehouses, institutions, hospitals, and other similar projects owing to surge in the Purchasing Power Parity (PPP) in regions such as North America, Asia Pacific, and Europe is anticipated to drive the demand for cool roof coatings from commercial segment in the forthcoming years.

The demand from industrial application segment is dominated by rising demand from the food industry, chemical processing, and manufacturing industries. The demand from these industries is expected witness growth during the forecast period due to heat reflectance, temperature resistance, and other beneficial properties of cool roof coatings. Rapid industrialization, along with the growth of infrastructure and manufacturing sectors boosted by the investment from both private and public sectors is projected to positively influence the industrial cool roof coating market over the forecast

period.

IR Reflective coatings emerged as the fastest growing product segment and is expected to expand a CAGR of 7.5%, in terms of revenue, over the forecast period. Rising application in the residential and industrial buildings to reduce the energy cost is expected to fuel the segment growth. These type of coatings exhibit special heat-reflective ability that reflects harmful infrared rays and UV rays back into the atmosphere and thus reduce the heat generation inside the building.

Favorable government regulations and initiatives such as Leadership in Energy and Environmental Design (LEED) rating system and Title 24 Building Energy Efficiency Code standards, to lower energy consumption, are anticipated to propel the product demand over the forecast period.

North America led the global cool roof coatings market in 2019 owing to increasing demand from residential and non-residential construction projects, such as hospitals, schools, and colleges. The implementation of the Affordable Healthcare Act in U.S. has triggered the construction of healthcare units and hospitals. The rising population is expected to further boost the construction of office spaces, industrial plants, schools, and colleges, thereby, driving the demand for cool roof coatings in the construction sector.

Further key findings from the report suggest:

Asia Pacific is expected to be the fastest growing cool roof coatings market during the forecast period

Low-sloped application occupied the largest revenue share on account of rising demand for the construction of residential rooftop due to low installation costs with low maintenance property

Elastomeric product type held the dominant market share of 65% in 2019, owing to rising demand for environment-friendly and energy saving products and solutions

Key market players include PPG Industries, Sika AG, GAF, The Valspar Corporation, and NIPPON PAINT (M) SDN. BHD

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