

Exterior Architectural Coating Market Analysis By Resin Type (Acrylic, Epoxy, Polyester, Alkyd, Polyurethane), By Technology (Solventborne, Waterborne), By Product (Primer, Emulsion, Enamel), By Application (Residential [New, Repaint], Non-Residential [New, Repaint]) And Segment Forecasts To 2024

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Abstracts

The global exterior architectural coating market is expected to reach USD 39.04 billion by 2024, according to a new report by Grand View Research, Inc. Functional superiorities including weather and moisture resistance, better aesthetics and long lasting adhesion is expected to fuel market growth over the next eight years. Furthermore, rising government spending in Asian countries on infrastructure development will augment industry expansion.

Growing demand for waterborne technology over traditional coatings, as it is cheaper and eco-friendly, will drive market growth. The introduction of green coatings coupled with the increasing usage of nanocoatings will create immense opportunities for growth over the next eight years.

Primer is expected to witness high revenue gains at a CAGR of 6.4% from 2016 to 2024 as it acts as a protector and leveler for other products including enamel and emulsions. The revenue generated by the use of exterior architectural coatings in the non-residential sector was valued at USD 8.20 billion in 2015 and is expected to witness rise on account of growing FMCG, IT, telecom and retail sector in MEA and Asia Pacific. Moreover, rapid industrialization, increasing FDI and government infrastructure spending will promote market growth.

Further key findings from the report suggest:

The global demand for exterior architectural coatings was 7.12 million tons in 2015 and is expected to show high gains in light of rapid infrastructural development in India, Saudi Arabia, Thailand, Indonesia and the U.S.

Alkyd resin will witness high volume growth at a CAGR of 5.3% from 2016 to 2024. Growing usage of alkyd resins in light of their high durability and superior gloss is expected to stimulate industry growth. Furthermore, rising consumption in outdoor applications owing to its low cost along with high-temperature resistance will fuel its demand over the forecast period.

North America accounted for 22.6% of the global volume share in 2015 and is expected to witness significant gains in light of rising reconstruction activities in the U.S. coupled with infrastructure development in Canada and Mexico. Furthermore, the implementation of the National Infrastructure Program 2014 - 2018 (NIP) in Mexico is expected to promote the product growth over the forecast period.

Latin America is projected to witness substantial revenue growth at a CAGR of 6.4% from 2016 to 2024 owing to the presence of various participants including BASF, Sherwin-Williams, and AkzoNobel. Increasing government efforts to offset Brazil's housing deficit, and provide low-interest rates for housing will stimulate product demand over the forecast period.

Exterior architectural coatings industry is dominated by major participants including PPG Industries, Nippon Paint, BASF, AkzoNobel, and Sherwin-Williams. Ongoing product innovation to produce high-performance and cost-efficient waterborne coatings is expected to industry expansion over the next eight years. For instance, in March 2015, BASF expanded their color range and production capacity for Paliocrom products to cater to the increasing demand for high-end effect pigments in coatings. BASF is expected to widen the capacity by more than 20% by 2017 for Paliocrom effect pigments.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

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

CHAPTER 2 EXECUTIVE SUMMARY

CHAPTER 3 MARKET SUMMARY

CHAPTER 4 MARKET VARIABLES, TRENDS & SCOPE

- 4.1 Market segmentation & scope
- 4.2 Penetration & growth prospect mapping
- 4.3 Value chain analysis
- 4.4 Raw material outlook
 - 4.4.1 Acrylic resin
 - 4.4.2 Epoxy resin
 - 4.4.3 Alkyd resin
 - 4.4.4 Polyurethane
 - 4.4.5 Pigment
 - 4.4.6 Additives
 - 4.4.7 Titanium dioxide
 - 4.4.8 Solvent
- 4.5 Technology overview
- 4.6 Regulatory Framework
 - 4.6.1 EU Directive
 - 4.6.2 UK
 - 4.6.3 Netherlands
 - 4.6.4 U.S.
 - 4.6.5 REACH and OSHA
- 4.7 Exterior architectural coating market dynamics
 - 4.7.1 Market Driver Analysis
 - 4.7.1.1 Revival and growth of the construction industry
 - 4.7.1.2 Infrastructural development in Asia Pacific
 - 4.7.1.3 Development of smart cities in India

- 4.7.1.3.1 List of smart cities selected in first round
- 4.7.1.4 Rising government spending, FDI and PPP projects
- 4.7.1.5 Positive outlook towards waterborne coatings
 - 4.7.1.5.1 Comparatative analysis
- 4.7.2 Market restraint analysis
 - 4.7.2.1 Fluctuating raw material prices
 - 4.7.2.2 Foam formation
- 4.8 Exterior architectural coating market Porter's analysis
- 4.9 Exterior architectural coatings - PESTEL Analysis

CHAPTER 5 MARKET CATEGORIZATION 1: RESIN TYPE ESTIMATES & TREND ANALYSIS

5.1 Resin Type Movement Analysis & Market Share, 2015 & 2024

5.2 Alkyd

5.2.1 Global alkyd resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

5.2.2 Global alkyd resin exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

5.3 Acrylic

5.3.1 Global acrylic resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

5.3.2 Global acrylic resin exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

5.4 Polyurethane

5.4.1 Global polyurethane resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

5.4.2 Global polyurethane resin exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

5.5 Epoxy

5.5.1 Global epoxy resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

5.5.2 Global epoxy resin exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

5.6 Polyester

5.6.1 Global polyester resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

5.6.2 Global polyester resin exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

5.7 Others

5.7.1 Global other resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

5.7.2 Global other resin exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 6 MARKET CATEGORIZATION 2: PRODUCT ESTIMATES & TREND ANALYSIS

6.1 Product Movement Analysis & Market Share, 2015 & 2024

6.2 Primers

6.2.1 Global primer exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

6.2.2 Global primer exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

6.3 Emulsions

6.3.1 Global emulsion exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

6.3.2 Global emulsion exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

6.4 Enamels

6.4.1 Global enamel exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.2 Global enamel exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

6.5 Others

6.5.1 Global other exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

6.5.2 Global other exterior architectural coating market estimates and forecasts, by region, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 7 MARKET CATEGORIZATION 3: TECHNOLOGY ESTIMATES & TREND ANALYSIS

7.1 Technology Movement Analysis & Market Share, 2015 & 2024

7.2 Waterborne

7.2.1 Global exterior architectural coating market estimates and forecasts by waterborne technology, 2013 - 2024 (Kilo Tons) (USD Million)

7.2.2 Global exterior architectural coating market estimates and forecasts by

waterborne technology, by region, 2013 - 2024 (Kilo Tons) (USD Million)

7.3 Solventborne

7.3.1 Global exterior architectural coating market estimates and forecasts by solventborne technology, 2013 - 2024 (Kilo Tons) (USD Million)

7.3.2 Global exterior architectural coating market estimates and forecasts by solventborne technology, by region, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 8 MARKET CATEGORIZATION 4: APPLICATION ESTIMATES & TREND ANALYSIS

8.1 Application Movement Analysis & Market Share, 2015 & 2024

8.2 Residential

8.2.1 Global exterior architectural coating market estimates and forecasts by residential application, 2013 - 2024 (Kilo Tons) (USD Million)

8.2.2 Global exterior architectural coating market estimates and forecasts by residential application, by region, 2013 - 2024 (Kilo Tons) (USD Million)

8.2.2.1 Global residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

8.3 Non-residential

8.3.1 Global exterior architectural coating market estimates and forecasts by non-residential application, 2013 - 2024 (Kilo Tons) (USD Million)

8.3.2 Global exterior architectural coating market estimates and forecasts by non-residential application, by region, 2013 - 2024 (Kilo Tons) (USD Million)

8.3.2.1 Global non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 9 MARKET CATEGORIZATION 5: REGIONAL ESTIMATES & TREND ANALYSIS, BY PRODUCT & APPLICATION

9.1 Regional Movement Analysis & Market Share, 2015 & 2024

9.2 North America

9.2.1 North America exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.2 North America exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.3 North America exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.4 North America exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.5 North America exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.5.1 North America residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.5.2 North America non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.6 U.S.

9.2.6.1 U.S. exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.6.2 U.S. exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.6.3 U.S. exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.6.4 U.S. exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.6.5 U.S. exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.6.6 U.S. residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.6.7 U.S. non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.7 Mexico

9.2.7.1 Mexico exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.7.2 Mexico exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.7.3 Mexico exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.7.4 Mexico exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.7.5 Mexico exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.7.6 Mexico residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.2.7.7 Mexico non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.3 Europe

9.3.1 Europe exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.2 Europe exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.3 Europe exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.4 Europe exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.5 Europe exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.5.1 Europe residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.5.2 Europe non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.6 Germany

9.3.6.1 Germany exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.6.2 Germany exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.6.3 Germany exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.6.4 Germany exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.6.5 Germany exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.6.6 Germany residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.6.7 Germany non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.7 UK

9.3.7.1 UK exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.7.2 UK exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.7.3 UK exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.7.4 UK exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.7.5 UK exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.7.6 UK residential application exterior architectural coating market estimates and

forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.3.7.7 UK non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.4 Asia Pacific

9.4.1 Asia Pacific exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.2 Asia Pacific exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.3 Asia Pacific exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.4 Asia Pacific exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.5 Asia Pacific exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.5.1 Asia Pacific residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.5.2 Asia Pacific non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.6 China

9.4.6.1 China exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.6.2 China exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.6.3 China exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.6.4 China exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.6.5 China exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.6.6 China residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.6.7 China non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.7 India

9.4.7.1 India exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.7.2 India exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.7.3 India exterior architectural coating market estimates and forecast, by product,

2013 - 2024 (Kilo Tons) (USD Million)

9.4.7.4 India exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.7.5 India exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.7.6 India residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.4.7.7 India non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.5 Latin America

9.5.1 Latin America exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.2 Latin America exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.3 Latin America exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.4 Latin America exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.5 Latin America exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.5.1 Latin America residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.5.2 Latin America non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.6 Brazil

9.5.6.1 Brazil exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.6.2 Brazil exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.6.3 Brazil exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.6.4 Brazil exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.6.5 Brazil exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.6.6 Brazil residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.5.6.7 Brazil non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.6 MEA

9.6.1 MEA exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

9.6.2 MEA exterior architectural coating market estimates and forecast, by resin type, 2013 - 2024 (Kilo Tons) (USD Million)

9.6.3 MEA exterior architectural coating market estimates and forecast, by product, 2013 - 2024 (Kilo Tons) (USD Million)

9.6.4 MEA exterior architectural coating market estimates and forecast, by technology, 2013 - 2024 (Kilo Tons) (USD Million)

9.6.5 MEA exterior architectural coating market estimates and forecast, by application, 2013 - 2024 (Kilo Tons) (USD Million)

9.6.5.1 MEA residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

9.6.5.2 MEA non-residential application exterior architectural coating market estimates and forecast, by type, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 10 COMPETITIVE LANDSCAPE

10.1 Company Market Ranking

10.2 Vendor landscape

10.3 Competitive Environment

10.4 Strategic Framework

CHAPTER 11 COMPANY PROFILES

11.1 Axalta Coating Systems

11.1.1 Company Overview

11.1.2 Financial Performance

11.1.3 Product Benchmarking

11.1.4 Strategic Initiatives

11.2 BASF

11.2.1 Company Overview

11.2.2 Financial Performance

11.2.3 Product Benchmarking

11.2.4 Strategic Initiatives

11.3 PPG Industries

11.3.1 Company Overview

11.3.2 Financial Performance

11.3.3 Product Benchmarking

- 11.3.4 Strategic Initiatives
- 11.4 Kansai Paint
 - 11.4.1 Company Overview
 - 11.4.2 Financial Performance
 - 11.4.3 Product Benchmarking
 - 11.4.4 Strategic Initiatives
- 11.5 Nippon Paint
 - 11.5.1 Company Overview
 - 11.5.2 Financial Performance
 - 11.5.3 Product Benchmarking
 - 11.5.4 Strategic Initiatives
- 11.6 Valspar Corporation
 - 11.6.1 Company Overview
 - 11.6.2 Financial Performance
 - 11.6.3 Product Benchmarking
 - 11.6.4 Strategic Initiatives
- 11.7 AkzoNobel N.V.
 - 11.7.1 Company Overview
 - 11.7.2 Financial Performance
 - 11.7.3 Product Benchmarking
 - 11.7.4 Strategic Initiatives
- 11.8 Sherwin-Williams
 - 11.8.1 Company Overview
 - 11.8.2 Financial Performance
 - 11.8.3 Product Benchmarking
 - 11.8.4 Strategic Initiatives
- 11.9 Arkema S.A.
 - 11.9.1 Company Overview
 - 11.9.2 Financial Performance
 - 11.9.3 Product Benchmarking
 - 11.9.4 Strategic Initiatives
- 11.10 Berger Paints
 - 11.10.1 Company Overview
 - 11.10.2 Financial Performance
 - 11.10.3 Product Benchmarking
 - 11.10.4 Strategic Initiatives
- 11.11 Cabot Corporation
 - 11.11.1 Company Overview
 - 11.11.2 Financial Performance

- 11.11.3 Product Benchmarking
- 11.12 Eastman Chemical Company
 - 11.12.1 Company Overview
 - 11.12.2 Financial Performance
 - 11.12.3 Product Benchmarking
 - 11.12.4 Strategic Initiatives
- 11.13 Jotun
 - 11.13.1 Company Overview
 - 11.13.2 Financial Performance
 - 11.13.3 Product Benchmarking
 - 11.13.4 Strategic Initiatives
- 11.14 Benjamin Moore
 - 11.14.1 Company Overview
 - 11.14.2 Financial Performance
 - 11.14.3 Product Benchmarking
 - 11.14.4 Strategic Initiatives
- 11.15 DAW SE
 - 11.15.1 Company Overview
 - 11.15.2 Financial Performance
 - 11.15.3 Product Benchmarking
 - 11.15.4 Strategic Initiatives
- 11.16 Cromology
 - 11.16.1 Company Overview
 - 11.16.2 Financial Performance
 - 11.16.3 Product Benchmarking
- 11.17 Noroo Paint and Coatings
 - 11.17.1 Company Overview
 - 11.17.2 Financial Performance
 - 11.17.3 Product Benchmarking
 - 11.17.4 Strategic Initiatives
- 11.18 Diamond Vogel
 - 11.18.1 Company Overview
 - 11.18.2 Financial Performance
 - 11.18.3 Product Benchmarking
 - 11.18.4 Strategic Initiatives
- 11.19 The Dow Chemical Company
 - 11.19.1 Company Overview
 - 11.19.2 Financial Performance
 - 11.19.3 Product Benchmarking

List Of Tables

LIST OF TABLES

TABLE 1 Global alkyd resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 2 Global alkyd resin exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 3 Global alkyd resin exterior architectural coating market revenue, by region, 2013 - 2024 (USD Million)

TABLE 4 Global acrylic resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 5 Global acrylic resin exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 6 Global acrylic resin exterior architectural coating market revenue, by region, 2013 - 2024 (USD Million)

TABLE 7 Global polyurethane resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 8 Global polyurethane resin exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 9 Global polyurethane resin exterior architectural coating market revenue, by region, 2013 - 2024 (USD Million)

TABLE 10 Global epoxy resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 11 Global epoxy resin exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 12 Global epoxy resin exterior architectural coating market revenue, by region, 2013 - 2024 (USD Million)

TABLE 13 Global polyester resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 14 Global polyester resin exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 15 Global polyester resin exterior architectural coating market revenue, by region, 2013 - 2024 (USD Million)

TABLE 16 Global other resin exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 17 Global other resin exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 18 Global other resin exterior architectural coating market revenue, by region,

2013 - 2024 (USD Million)

TABLE 19 Global primer exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 20 Global primer exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 21 Global primer exterior architectural coating market revenue, by region, 2013 - 2024 (USD Million)

TABLE 22 Global emulsion exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 23 Global emulsion exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 24 Global emulsion exterior architectural coating market revenue, by region, 2013 - 2024 (USD Million)

TABLE 25 Global enamel exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 26 Global enamel exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 27 Global enamel exterior architectural coating market revenue, by region, 2013 - 2024 (USD Million)

TABLE 28 Global other exterior architectural coating market estimates and forecasts, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 29 Global other exterior architectural coating market volume, by region, 2013 - 2024 (Kilo Tons)

TABLE 30 Global other exterior architectural coating market revenue, by region, 2013 - 2024 (USD Million)

TABLE 31 Global exterior architectural coating market estimates and forecasts by waterborne technology, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 32 Global exterior architectural coating market volume by waterborne technology, by region, 2013 - 2024 (Kilo Tons)

TABLE 33 Global exterior architectural coating market revenue by waterborne technology, by region, 2013 - 2024 (USD Million)

TABLE 34 Global exterior architectural coating market estimates and forecasts by solventborne technology, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 35 Global exterior architectural coating market volume by solventborne technology, by region, 2013 - 2024 (Kilo Tons)

TABLE 36 Global exterior architectural coating market revenue by solventborne technology, by region, 2013 - 2024 (USD Million)

TABLE 37 Global exterior architectural coating market estimates and forecasts by residential application, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 38 Global exterior architectural coating market volume by residential application, by region, 2013 - 2024 (Kilo Tons)

TABLE 39 Global exterior architectural coating market revenue by residential application, by region, 2013 - 2024 (USD Million)

TABLE 40 Global residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 41 Global residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 42 Global exterior architectural coating market estimates and forecasts by non-residential application, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 43 Global exterior architectural coating market volume by non-residential application, by region, 2013 - 2024 (Kilo Tons)

TABLE 44 Global exterior architectural coating market revenue by non-residential application, by region, 2013 - 2024 (USD Million)

TABLE 45 Global non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 46 Global non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 47 North America exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 48 North America exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 49 North America exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 50 North America exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 51 North America exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 52 North America exterior architectural coating market volume, by technology, 2013 - 2024 (Kilo Tons)

TABLE 53 North America exterior architectural coating market revenue, by technology, 2013 - 2024 (USD Million)

TABLE 54 North America exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 55 North America exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 56 North America residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 57 North America residential application exterior architectural coating market

revenue, by type, 2013 - 2024 (USD Million)

TABLE 58 North America non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 59 North America non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 60 U.S. exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 61 U.S. exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 62 U.S. exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 63 U.S. exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 64 U.S. exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 65 U.S. exterior architectural coating market volume, by technology, 2013 - 2024 (Kilo Tons)

TABLE 66 U.S. exterior architectural coating market revenue, by technology, 2013 - 2024 (USD Million)

TABLE 67 U.S. exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 68 U.S. exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 69 U.S. residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 70 U.S. residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 71 U.S. non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 72 U.S. non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 73 Mexico exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 74 Mexico exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 75 Mexico exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 76 Mexico exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 77 Mexico exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 78 Mexico exterior architectural coating market volume, by technology, 2013 - 2024 (Kilo Tons)

TABLE 79 Mexico exterior architectural coating market revenue, by technology, 2013 - 2024 (USD Million)

TABLE 80 Mexico exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 81 Mexico exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 82 Mexico residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 83 Mexico residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 84 Mexico non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 85 Mexico non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 86 Europe exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 87 Europe exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 88 Europe exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 89 Europe exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 90 Europe exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 91 Europe exterior architectural coating market volume, by technology, 2013 - 2024 (Kilo Tons)

TABLE 92 Europe exterior architectural coating market revenue, by technology, 2013 - 2024 (USD Million)

TABLE 93 Europe exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 94 Europe exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 95 Europe residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 96 Europe residential application exterior architectural coating market revenue,

by type, 2013 - 2024 (USD Million)

TABLE 97 Europe non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 98 Europe non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 99 Germany exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 100 Germany exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 101 Germany exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 102 Germany exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 103 Germany exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 104 Germany exterior architectural coating market volume, by technology, 2013 - 2024 (Kilo Tons)

TABLE 105 Germany exterior architectural coating market revenue, by technology, 2013 - 2024 (USD Million)

TABLE 106 Germany exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 107 Germany exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 108 Germany residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 109 Germany residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 110 Germany non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 111 Germany non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 112 UK exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 113 UK exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 114 UK exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 115 UK exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 116 UK exterior architectural coating market revenue,by product, 2013 - 2024 (USD Million)

TABLE 117 UK exterior architectural coating market volume,by technology, 2013 - 2024 (Kilo Tons)

TABLE 118 UK exterior architectural coating market revenue,by technology, 2013 - 2024 (USD Million)

TABLE 119 UK exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 120 UK exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 121 UK residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 122 UK residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 123 Mexico non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 124 UK non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 125 Asia Pacific exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 126 Asia Pacific exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 127 Asia Pacific exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 128 Asia Pacific exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 129 Asia Pacific exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 130 Asia Pacific exterior architectural coating market volume, by technology, 2013 - 2024 (Kilo Tons)

TABLE 131 Asia Pacific exterior architectural coating market revenue, by technology, 2013 - 2024 (USD Million)

TABLE 132 Asia Pacific exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 133 Asia Pacific exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 134 Asia Pacific residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 135 Asia Pacific residential application exterior architectural coating market

revenue, by type, 2013 - 2024 (USD Million)

TABLE 136 Asia Pacific non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 137 Asia Pacific non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 138 China exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 139 China exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 140 China exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 141 China exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 142 China exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 143 China exterior architectural coating market volume, by technology, 2013 - 2024 (Kilo Tons)

TABLE 144 China exterior architectural coating market revenue, by technology, 2013 - 2024 (USD Million)

TABLE 145 China exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 146 China exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 147 China residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 148 China residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 149 China non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 150 China non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 151 India exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 152 India exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 153 India exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 154 India exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 155 India exterior architectural coating market revenue,by product, 2013 - 2024 (USD Million)

TABLE 156 India exterior architectural coating market volume,by technology, 2013 - 2024 (Kilo Tons)

TABLE 157 India exterior architectural coating market revenue,by technology, 2013 - 2024 (USD Million)

TABLE 158 India exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 159 India exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 160 India residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 161 India residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 162 India non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 163 India non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 164 Latin America exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 165 Latin America exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 166 Latin America exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 167 Latin America exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 168 Latin America exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 169 Latin America exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 170 Latin America exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 171 Latin America exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 172 Latin America exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 173 Latin America residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 174 Latin America residential application exterior architectural coating market

revenue, by type, 2013 - 2024 (USD Million)

TABLE 175 Latin America non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 176 Latin America non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 177 Brazil exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 178 Brazil exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 179 Brazil exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 180 Brazil exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 181 Brazil exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 182 Brazil exterior architectural coating market volume, by technology, 2013 - 2024 (Kilo Tons)

TABLE 183 Brazil exterior architectural coating market revenue, by technology, 2013 - 2024 (USD Million)

TABLE 184 Brazil exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 185 Brazil exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 186 Brazil residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 187 Brazil residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 188 Brazil non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 189 Brazil non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 190 MEA exterior architectural coating market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

TABLE 191 MEA exterior architectural coating market volume, by resin type, 2013 - 2024 (Kilo Tons)

TABLE 192 MEA exterior architectural coating market revenue, by resin type, 2013 - 2024 (USD Million)

TABLE 193 MEA exterior architectural coating market volume, by product, 2013 - 2024 (Kilo Tons)

TABLE 194 MEA exterior architectural coating market revenue, by product, 2013 - 2024 (USD Million)

TABLE 195 MEA exterior architectural coating market volume, by technology, 2013 - 2024 (Kilo Tons)

TABLE 196 MEA exterior architectural coating market revenue, by technology, 2013 - 2024 (USD Million)

TABLE 197 MEA exterior architectural coating market volume, by application, 2013 - 2024 (Kilo Tons)

TABLE 198 MEA exterior architectural coating market revenue, by application, 2013 - 2024 (USD Million)

TABLE 199 MEA residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 200 MEA residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 201 MEA non-residential application exterior architectural coating market volume, by type, 2013 - 2024 (Kilo Tons)

TABLE 202 MEA non-residential application exterior architectural coating market revenue, by type, 2013 - 2024 (USD Million)

TABLE 203 Vendor landscape

List Of Figures

LIST OF FIGURES

- FIG. 1 Market summary
- FIG. 2 Market segmentation & scope
- FIG. 3 Penetration & growth prospect mapping
- FIG. 4 Exterior architectural coating market value chain analysis
- FIG. 5 Global acrylic resins market, 2014 - 2024 (Kilo Tons)
- FIG. 6 Global epoxy resins demand, 2012 - 2024 (Kilo Tons)
- FIG. 7 Global epoxy applications, 2015
- FIG. 8 Global polyurethanes demand, 2012 - 2024 (Kilo Tons)
- FIG. 9 Global polyurethanes application demand, 2015
- FIG. 10 Global pigments market, 2014-2024, (USD Million)
- FIG. 11 Global titanium dioxide application, 2015
- FIG. 12 Global titanium dioxide demand, 2012 - 2024 (Kilo Tons)
- FIG. 13 Global solvents demand, 2013 - 2024 (Kilo Tons)
- FIG. 14 Exterior architectural coating market dynamics
- FIG. 15 Global construction spending by region, 2015
- FIG. 16 Global construction spending by region, 2020
- FIG. 17 Total investment in infrastructure in Asia Pacific, 2009 - 2016 (USD Billion)
- FIG. 18 China construction industry output, revenue, 2002 - 2009 (USD Billion)
- FIG. 19 Southeast Asia construction spending, 2012 - 2025 (USD Million)
- FIG. 20 Global crude oil prices, Brent vs Dubai Fateh vs WTI, 2007 - 2015 (USD/Barrel)
- FIG. 21 Exterior architectural coating market Porter's analysis
- FIG. 22 Exterior architectural coatings - PESTEL Analysis
- FIG. 23 Exterior architectural coating market: Resin type movement analysis
- FIG. 24 Exterior architectural coating market: Application movement analysis
- FIG. 25 Exterior architectural coating market: Application movement analysis
- FIG. 26 Exterior architectural coating market: Application movement analysis
- FIG. 27 Regional market place: Key takeaways
- FIG. 28 Regional outlook, 2015 & 2024
- FIG. 29 Strategic Framework

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