

Powder Coatings Market Size, Share & Trends Analysis Report By Resin (Polyester, Epoxy-polyester), By Application (Consumer Goods, Automotive), By Region (APAC, Europe), And Segment Forecasts, 2021 - 2028

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Abstracts

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Powder Coatings Market Growth & Trends

The global powder coatings market size is expected to reach USD 20.8 billion by 2028, registering a CAGR of 7.2% from 2021 to 2028, according to a report by Grand View Research, Inc. The market is expected to witness significant growth over the forecast period primarily owing to the superior properties of powder coatings over conventional paints including high resistance to corrosion and chipping & abrasion, durability, cost-effectiveness, excellent finishing, and reduced processing time.

Growing purchasing power, high living standard, and rapid urbanization are expected to drive the consumer goods sector, thereby driving product demand for use in applications, such as refrigerators, washer tops and lids, air-conditioner cabinets, water heaters, range housings, dishwashers, microwave oven cavities, and freezer cabinets.

Asia Pacific is estimated to register the fastest CAGR of 8.0%, in terms of revenue, over the forecast period. Increasing demand for consumer goods, such as washing machines and refrigerators, in emerging countries like India, China, Vietnam, the Philippines, and Thailand is expected to boost the regional market growth. Growing demand for automotive in emerging economies of Asia Pacific coupled with favorable FDI norms by the governments is expected to facilitate investments in the region.

North America was the third-largest regional market, in terms of revenue, in 2020. The rapid expansion of the automotive industry in the U.S. and concerns regarding VOC emissions released from the coatings used in automobile production are expected to boost the demand for powder coatings.

Powder Coatings Market Report Highlights

Epoxy-Polyester (Hybrid) is expected to be the fastest-growing resin type segment during the forecast period

Consumer goods dominated the application segment in 2020 due to high demand for domestic appliances in emerging countries, such as India, China, Vietnam, the Philippines, and Thailand

The global market is fragmented. In terms of revenue, the top market players collectively held over 40% of the overall share in 2020

Key players are striving to gain a higher market share with new product developments and advancements in the manufacturing technology

However, at present, the pricing structure of market participants is nearly the same and there is not much difference in product attributes

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