

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

<https://marketpublishers.com/r/P7DF8BBF331EN.html>

Date: May 2021

Pages: 203

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

ID: P7DF8BBF331EN

Abstracts

This report can be delivered to the clients within 72 Business Hours

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

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Information Procurement
 - 1.1.1 Purchased Database
 - 1.1.2 GVR's Internal Database
 - 1.1.3 Secondary Sources & Third-Party Perspectives
 - 1.1.4 Primary Research
- 1.2 Information analysis & research methodology
 - 1.2.1 Data Analysis Models & Research Assumptions

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Segment outlook

CHAPTER 3 POWDER COATINGS MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Segmentation
- 3.2 Market lineage outlook
 - 3.2.1 Global paints & coatings market outlook
 - 3.2.2 Powder Coatings Market Outlook
- 3.3 Penetration & growth prospect mapping
- 3.4 Value chain analysis
 - 3.4.1 key raw materials Market analysis
 - 3.4.1.1 Acrylic resin
 - 3.4.1.2 Epoxy resin
 - 3.4.1.3 Alkyd resin
 - 3.4.1.4 Polyurethane
 - 3.4.1.5 Pigment
 - 3.4.1.6 Additives
 - 3.4.1.7 Titanium dioxide
 - 3.4.2 Manufacturing trends
 - 3.4.2.1 Outsourcing trends
 - 3.4.3 Vendor selection criteria
 - 3.4.4 List of key end users
- 3.5 Technology overview
- 3.6 Regulatory Framework
 - 3.6.1 EU Directive

- 3.6.2 UK
- 3.6.3 Netherlands
- 3.6.4 U.S.
- 3.6.5 REACH and OSHA
- 3.7 Powder coatings market dynamics
 - 3.7.1 Market Driver Analysis
 - 3.7.1.1 Infrastructural development in Asia Pacific
 - 3.7.1.2 Positive outlook towards the automotive sector
 - 3.7.1.3 Supportive regulatory environment
 - 3.7.2 Market restraint analysis
 - 3.7.2.1 Fluctuating raw material prices
 - 3.7.3 Industry challenge
 - 3.7.3.1 Limited application base
- 3.8 Business environment analysis: Powder coatings market
 - 3.8.1 Industry analysis - Porter's analysis
 - 3.8.2 powder coatings market - PESTEL analysis
- 3.9 Market entry strategies

CHAPTER 4 POWDER COATINGS MARKET: RESIN ESTIMATES & ANALYSIS

- 4.1 Powder coatings market: Resin movement analysis, 2016 - 2028
- 4.2 Epoxy
 - 4.2.1 Epoxy Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)
- 4.3 Polyester
 - 4.3.1 Polyester Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)
- 4.4 Epoxy-polyester (Hybrid)
 - 4.4.1 Epoxy-polyester Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)
- 4.5 Acrylic
 - 4.5.1 Acrylic Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)
- 4.6 Polyurethane
 - 4.6.1 Polyurethane Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)
- 4.7 Others
 - 4.7.1 Others Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

CHAPTER 5 POWDER COATINGS MARKET: APPLICATION ESTIMATES & ANALYSIS

5.1 Powder coatings market: Application movement analysis, 2016 - 2028

5.2 Consumer Goods

5.2.1 Consumer goods Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

5.3 Architectural

5.3.1 Architectural Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

5.4 Automotive

5.4.1 Automotive Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

5.5 General industries

5.5.1 General industries Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

5.6 Furniture

5.6.1 Furniture Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

5.7 Others

5.7.1 Others Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

CHAPTER 6 POWDER COATINGS MARKET: REGION ESTIMATES & ANALYSIS

6.1 Regional market snapshot

6.2 Powder coatings market: Region movement analysis, 2016 - 2028

6.3 North America

6.3.1 North America Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

6.3.2 North America Powder Coatings market estimates and forecasts, by resin 2016 - 2028 (kilotons) (USD Million)

6.3.3 North America Powder coatings market estimates and forecasts, by application, 2016 - 2028 (kilotons) (USD Million)

6.3.4 The U.S.

6.3.4.1 The U.S. Powder Coating Market Estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.3.4.2 The U.S. Powder Coatings Market Estimates And Forecasts, By Resin 2016 -

2028 (Kilotons) (USD Million)

6.3.4.3 The U.S. Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.3.5 Canada

6.3.5.1 Canada Powder Coating Market Estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.3.5.2 Canada Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.3.5.3 Canada Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.3.6 Mexico

6.3.6.1 Mexico Powder Coating Market Estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.3.6.2 Mexico Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.3.6.3 Mexico Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4 Europe

6.4.1 Europe Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

6.4.2 Europe Powder Coatings market estimates and forecasts, by resin, 2016 - 2028 (kilotons) (USD Million)

6.4.3 Europe Powder coatings market estimates and forecasts, by application, 2016 - 2028 (kilotons) (USD Million)

6.4.4 Germany

6.4.4.1 Germany Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.4.2 Germany Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.4.3 Germany Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.5 The U.K.

6.4.5.1 The U.K. Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.5.2 The U.K. Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.5.3 The U.K. Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.6 France

6.4.6.1 France Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.6.2 France Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.6.3 France Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.7 Italy

6.4.7.1 Italy Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.7.2 Italy Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.7.3 Italy Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.8 Russia & Cis Countries

6.4.8.1 Russia & Cis Countries Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.8.2 Russia & Cis Countries Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.8.3 Russia & Cis Countries Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.9 Benelux

6.4.9.1 Benelux Powder Coatings Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.9.2 Benelux Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.9.3 Benelux Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.10 Turkey

6.4.10.1 Turkey Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.10.2 Turkey Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.10.3 Turkey Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.11 Spain

6.4.11.1 Spain Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.11.2 Spain Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.11.3 Spain Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.12 Switzerland

6.4.12.1 Switzerland Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.12.2 Switzerland Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.12.3 Switzerland Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.13 Sweden

6.4.13.1 Sweden Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.13.2 Sweden Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.13.3 Sweden Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.14 Poland

6.4.14.1 Poland Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.14.2 Poland Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.14.3 Poland Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.15 Austria

6.4.15.1 Austria Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.15.2 Austria Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.15.3 Austria Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.16 Norway

6.4.16.1 Norway Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.16.2 Norway Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.16.3 Norway Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.17 Denmark

6.4.17.1 Denmark Powder Coating Market estimates And Forecasts, 2016 - 2028

(Kilotons) (USD Million)

6.4.17.2 Denmark Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.17.3 Denmark Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.18 Finland

6.4.18.1 Finland Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.18.2 Finland Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.18.3 Finland Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.19 Portugal

6.4.19.1 Portugal Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.19.2 Portugal Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.19.3 Portugal Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.20 Czech Republic (Cz)

6.4.20.1 Czech Republic (Cz) Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.20.2 Czech Republic (Cz) Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.20.3 Czech Republic (Cz) Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.4.21 Slovenia

6.4.21.1 Slovenia Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.4.21.2 Slovenia Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.4.21.3 Slovenia Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.5 Asia Pacific

6.5.1 Asia Pacific Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

6.5.2 Asia Pacific Powder Coatings market estimates and forecasts, by resin 2016 - 2028 (kilotons) (USD Million)

6.5.3 Asia Pacific Powder coatings market estimates and forecasts, by application,

2016 - 2028 (kilotons) (USD Million)

6.5.4 China

6.5.4.1 China Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.5.4.2 China Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.5.4.3 China Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.5.5 Japan

6.5.5.1 Japan Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.5.5.2 Japan Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.5.5.3 Japan Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.5.6 India

6.5.6.1 India Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.5.6.2 India Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.5.6.3 India Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.5.7 Thailand

6.5.7.1 Thailand Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.5.7.2 Thailand Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.5.7.3 Thailand Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.6 Central & South America

6.6.1 Central & South America Powder Coatings Market Estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.6.2 Central & South America Powder Coatings market estimates and forecasts, by resin 2016 - 2028 (kilotons) (USD Million)

6.6.3 Central & South America Powder coatings market estimates and forecasts, by application, 2016 - 2028 (kilotons) (USD Million)

6.6.4 Brazil

6.6.4.1 Brazil Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.6.4.2 Brazil Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.6.4.3 Brazil Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.6.5 Argentina

6.6.5.1 Argentina Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.6.5.2 Argentina Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.6.5.3 Argentina Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.7 Middle East & Africa

6.7.1 Middle East & Africa Powder Coatings market estimates and forecasts, 2016 - 2028 (kilotons) (USD Million)

6.7.2 Middle East & Africa Powder Coatings market estimates and forecasts, by resin 2016 - 2028 (kilotons) (USD Million)

6.7.3 Middle East & Africa Powder coatings market estimates and forecasts, by application, 2016 - 2028 (kilotons) (USD Million)

6.7.4 Saudi Arabia

6.7.4.1 Saudi Arabia Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.7.4.2 Saudi Arabia Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.7.4.3 Saudi Arabia Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

6.7.5 South Africa

6.7.5.1 South Africa Powder Coating Market estimates And Forecasts, 2016 - 2028 (Kilotons) (USD Million)

6.7.5.2 South Africa Powder Coatings Market Estimates And Forecasts, By Resin 2016 - 2028 (Kilotons) (USD Million)

6.7.5.3 South Africa Powder Coatings Market Estimates And Forecasts, By Application, 2016 - 2028 (Kilotons) (USD Million)

CHAPTER 7 COMPETITIVE LANDSCAPE

7.1 Key global players & recent developments & their impact on the industry

7.1.1 Market leader

7.1.2 Strategic initiatives & outcome analysis

7.1.3 List of key strategies, by company

- 7.1.3.1 Akzo Nobel N.V.
- 7.1.3.2 Jotun A/S
- 7.1.3.3 PPG Industries
- 7.1.3.4 Axalta Coating Systems
- 7.1.3.5 Sherwin-Williams
- 7.2 Key company/Competition categorization
- 7.3 Vendor landscape
 - 7.3.1 list of suppliers
- 7.4 List of companies (Public & Private)
 - 7.4.1 Company market position analysis
 - 7.4.2 Competitive Dashboard Analysis
 - 7.4.2.1 Market differentiators

CHAPTER 8 COMPANY PROFILES

- 8.1 Akzo Nobel N.V.
 - 8.1.1 Company Overview
 - 8.1.2 Financial Performance
 - 8.1.3 Product benchmarking
 - 8.1.4 Strategic Initiatives
 - 8.1.5 SWOT Analysis
- 8.2 PPG Industries, Inc.
 - 8.2.1 Company Overview
 - 8.2.2 Financial Performance
 - 8.2.3 Product Benchmarking
 - 8.2.4 Strategic Initiatives
 - 8.2.5 SWOT Analysis
- 8.3 Sherwin-Williams
 - 8.3.1 Company Overview
 - 8.3.2 Financial Performance
 - 8.3.3 Product Benchmarking
 - 8.3.4 Strategic Initiatives
 - 8.3.5 SWOT ANALYSIS
- 8.4 Axalta Coating Systems
 - 8.4.1 Company Overview
 - 8.4.2 Product Benchmarking
 - 8.4.3 Product Benchmarking
 - 8.4.4 Strategic Initiatives
 - 8.4.5 swot analysis

8.5 Kansai Paint Co., Ltd.

- 8.5.1 Company Overview
- 8.5.2 Financial Performance
- 8.5.3 Product Benchmarking
- 8.5.4 Strategic Initiatives
- 8.5.5 swot analysis

8.6 Nippon Paint Holdings Co., Ltd.

- 8.6.1 Company Overview
- 8.6.2 Financial Performance
- 8.6.3 Product Benchmarking
- 8.6.4 Strategic Initiatives
- 8.6.5 swot analysis

8.7 Royal DSM

- 8.7.1 Company Overview
- 8.7.2 Financial Performance
- 8.7.3 Product Benchmarking
- 8.7.4 Strategic Initiatives

8.8 Bayer AG (Covestro AG)

- 8.8.1 Company Overview
- 8.8.2 Financial Performance
- 8.8.3 Product Benchmarking

8.9 Ferro Arte de Mexico

- 8.9.1 Company Overview
- 8.9.2 Product Benchmarking

8.10 Eisenmann

- 8.10.1 Company Overview
- 8.10.2 Product Benchmarking

8.11 TCI Powder Coatings

- 8.11.1 Company Overview
- 8.11.2 Financial Performance
- 8.11.3 Product Benchmarking
- 8.11.4 swot analysis

8.12 Allnex Italy Srl

- 8.12.1 Company Overview
- 8.12.2 Product Benchmarking
- 8.12.3 Strategic Initiatives

8.13 Evonik Industries AG

- 8.13.1 Company Overview
- 8.13.2 Financial Performance

- 8.13.3 Product Benchmarking
- 8.13.4 Strategic Initiatives
- 8.14 IGP Pulvertechnik AG
 - 8.14.1 Company Overview
 - 8.14.2 Product Benchmarking
 - 8.14.3 Strategic Initiatives
- 8.15 Jotun A/S
 - 8.15.1 Company Overview
 - 8.15.2 Financial Performance
 - 8.15.3 Product benchmarking
 - 8.15.4 Strategic Initiatives
 - 8.15.5 swot analysis
- 8.16 EMIL FREI GMBH & CO. KG (Freilacke)
 - 8.16.1 Company Overview
 - 8.16.2 Product Benchmarking
- 8.17 Conrad Wilhelm Schmidt (CWS) Powder Coating Gmbh
 - 8.17.1 Company Overview
 - 8.17.2 Product benchmarking
- 8.18 Pulverit S.P.A.
 - 8.18.1 Company Overview
 - 8.18.2 Product Benchmarking
- 8.19 IBA Kimya San. Ve Tic.A.S. (Iba Kimya)
 - 8.19.1 Company Overview
 - 8.19.2 Product Benchmarking
- 8.20 BASF SE
 - 8.20.1 Company Overview
 - 8.20.2 Financial Performance
 - 8.20.3 Product Benchmarking
 - 8.20.4 swot analysis
- 8.21 Eastman Chemical Company
 - 8.21.1 Company Overview
 - 8.21.2 Financial Performance
 - 8.21.3 Product Benchmarking
 - 8.21.4 SWOT Analysis
- 8.22 Tiger Drylac U.S.A., Inc. (TIGER)
 - 8.22.1 Company Overview
 - 8.22.2 Product Benchmarking
- 8.23 Teknos Group
 - 8.23.1 Company Overview

- 8.23.2 Product Benchmarking
- 8.24 Pulver Kimya
 - 8.24.1 Company Overview
 - 8.24.2 Product Benchmarking

List Of Tables

LIST OF TABLES

Table 1 Powder coating market - Driving factors

Table 2 Powder coatings market - Restraining factors

Table 3 Epoxy powder coatings market estimates and forecasts, 2016 - 2028 (Kilotons)
(USD Million)

Table 4 Polyester powder coatings market estimates and forecasts, 2016 - 2028
(Kilotons) (USD Million)

Table 5 Epoxy-polyester powder coatings market estimates and forecasts, 2016 - 2028
(Kilotons) (USD Million)

Table 6 Acrylic powder coatings market estimates and forecasts, 2016 - 2028 (Kilotons)
(USD Million)

Table 7 Polyurethane powder coatings market estimates and forecasts, 2016 - 2028
(Kilotons) (USD Million)

Table 8 Others powder coatings market estimates and forecasts, 2016 - 2028 (Kilotons)
(USD Million)

Table 9 Powder coatings market estimates and forecasts, in consumer goods 2016 -
2028 (Kilotons) (USD Million)

Table 10 Powder coatings market estimates and forecasts, in architectural, 2016 - 2028
(Kilotons) (USD Million)

Table 11 Powder coatings market estimates and forecasts, in automotive, 2016 - 2028
(Kilotons) (USD Million)

Table 12 Powder coatings market estimates and forecasts, in general industries, 2016 -
2028 (Kilotons) (USD Million)

Table 13 Powder coatings market estimates and forecasts, in furniture, 2016 - 2028
(Kilotons) (USD Million)

Table 14 Powder coatings market estimates and forecasts, in others, 2016 - 2028
(Kilotons) (USD Million)

Table 15 North America powder coatings market estimates and forecasts, 2016 - 2028
(Kilotons) (USD Million)

Table 16 North America powder coatings market estimates and forecasts, by resin 2016
- 2028 (Kilotons)

Table 17 North America powder coatings market estimates and forecasts, by resin,
2016 - 2028 (USD Million)

Table 18 North America powder coatings market estimates and forecasts, by
application, 2016 - 2028 (Kilotons)

Table 19 North America powder coatings market estimates and forecasts, by

application, 2016 - 2028 (USD Million)

Table 20 The U.S. plastic dielectric films market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 21 The U.S. powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 22 The U.S. powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 23 The U.S. powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 24 The U.S. powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 25 Canada plastic dielectric films market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 26 Canada powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 27 Canada powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 28 Canada powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 29 Canada powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 30 Mexico plastic dielectric films market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 31 Mexico powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 32 Mexico powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 33 Mexico powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 34 Mexico powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 35 Europe powder coatings market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 36 Europe powder coatings market estimates and forecasts, by resin, 2016 - 2028 (Kilotons)

Table 37 Europe powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 38 Europe powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 39 Europe powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 40 Germany powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 41 Germany powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 42 Germany powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 43 Germany powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 44 Germany powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 45 The U.K. powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 46 The U.K. powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 47 The U.K. powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 48 The U.K. powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 49 The U.K. powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 50 France powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 51 France powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 52 France powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 53 France powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 54 France powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 55 Italy powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 56 Italy powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 57 Italy powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 58 Italy powder coatings market estimates and forecasts, by application, 2016 -

2028 (Kilotons)

Table 59 Italy powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 60 Russia & CIS countries powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 61 Russia & CIS countries powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 62 Russia & CIS countries powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 63 Russia & CIS countries powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 64 Russia & CIS countries powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 65 Benelux powder coatings market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 66 Benelux powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 67 Benelux powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 68 Benelux powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 69 Benelux powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 70 Turkey powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 71 Turkey powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 72 Turkey powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 73 Turkey powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 74 Turkey powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 75 Spain powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 76 Spain powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 77 Spain powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

- Table 78 Spain powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)
- Table 79 Spain powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)
- Table 80 Switzerland powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)
- Table 81 Switzerland powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)
- Table 82 Switzerland powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)
- Table 83 Switzerland powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)
- Table 84 Switzerland powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)
- Table 85 Sweden powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)
- Table 86 Sweden powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)
- Table 87 Sweden powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)
- Table 88 Sweden powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)
- Table 89 Sweden powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)
- Table 90 Poland powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)
- Table 91 Poland powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)
- Table 92 Poland powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)
- Table 93 Poland powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)
- Table 94 Poland powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)
- Table 95 Austria powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)
- Table 96 Austria powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)
- Table 97 Austria powder coatings market estimates and forecasts, by resin, 2016 - 2028

(USD Million)

Table 98 Austria powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 99 Austria powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 100 Norway powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 101 Norway powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 102 Norway powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 103 Norway powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 104 Norway powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 105 Denmark powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 106 Denmark powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 107 Denmark powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 108 Denmark powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 109 Denmark powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 110 Finland powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 111 Finland powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 112 Finland powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 113 Finland powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 114 Finland powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 115 Portugal powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 116 Portugal powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 117 Portugal powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 118 Portugal powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 119 Portugal powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 120 Czech Republic (CZ) powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 121 Czech Republic (CZ) powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 122 Czech Republic (CZ) powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 123 Czech Republic (CZ) powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 124 Czech Republic (CZ) powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 125 Slovenia powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 126 Slovenia powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 127 Slovenia powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 128 Slovenia powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 129 Slovenia powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 130 Asia Pacific powder coatings market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 131 Asia Pacific powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 132 Asia Pacific powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 133 Asia Pacific powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 134 Asia Pacific powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 135 China powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 136 China powder coatings market estimates and forecasts, by resin 2016 - 2028

(Kilotons)

Table 137 China powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 138 China powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 139 China powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 140 Japan powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 141 Japan powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 142 Japan powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 143 Japan powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 144 Japan powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 145 India powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 146 India powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 147 India powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 148 India powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 149 India powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 150 Thailand powder coating market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 151 Thailand powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 152 Thailand powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 153 Thailand powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 154 Thailand powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 155 Central & South America powder coatings market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 156 Central & South America powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 157 Central & South America powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 158 Central & South America powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 159 Central & South America powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 160 Brazil plastic dielectric films market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 161 Brazil powder coatings market estimates and forecasts, by resin, 2016 - 2028 (Kilotons)

Table 162 Brazil powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 163 Brazil powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 164 Brazil powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 165 Argentina plastic dielectric films market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 166 Argentina powder coatings market estimates and forecasts, by resin, 2016 - 2028 (Kilotons)

Table 167 Argentina powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 168 Argentina powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 169 Argentina powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 170 Middle East & Africa powder coatings market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 171 The Middle East & Africa powder coatings market estimates and forecasts, by resin 2016 - 2028 (Kilotons)

Table 172 The Middle East & Africa powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 173 The Middle East & Africa powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 174 The Middle East & Africa powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 175 Saudi Arabia plastic dielectric films market estimates and forecasts, 2016 -

2028 (Kilotons) (USD Million)

Table 176 Saudi Arabia powder coatings market estimates and forecasts, by resin, 2016 - 2028 (Kilotons)

Table 177 Saudi Arabia powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 178 Saudi Arabia powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 179 Saudi Arabia powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 180 South Africa plastic dielectric films market estimates and forecasts, 2016 - 2028 (Kilotons) (USD Million)

Table 181 South Africa powder coatings market estimates and forecasts, by resin, 2016 - 2028 (Kilotons)

Table 182 South Africa powder coatings market estimates and forecasts, by resin, 2016 - 2028 (USD Million)

Table 183 South Africa powder coatings market estimates and forecasts, by application, 2016 - 2028 (Kilotons)

Table 184 South Africa powder coatings market estimates and forecasts, by application, 2016 - 2028 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Powder coatings market segment outlook, 2020 (USD Million)
- Fig. 2 Powder coating market segmentation
- Fig. 3 Penetration & growth prospect mapping
- Fig. 4 Powder coatings market value chain analysis
- Fig. 5 Global acrylic resins market, 2016 - 2028 (Kilo Tons)
- Fig. 6 Global epoxy resins market, 2016 - 2028 (Kilotons)
- Fig. 7 Global epoxy applications, 2020 (%)
- Fig. 8 Global polyurethanes demand, 2016 - 2028 (Kilo Tons)
- Fig. 9 Global polyurethanes application demand, 2017 (%)
- Fig. 10 Global pigments market, 2016 - 2028 (USD Million)
- Fig. 11 Global titanium dioxide demand, 2016 - 2028 (Kilo Tons)
- Fig. 12 Manufacturing process: Powder coatings market
- Fig. 13 Powder coatings market dynamics
- Fig. 14 Total investment in infrastructure in Asia Pacific, 2009 - 2020 (USD Billion)
- Fig. 15 Southeast Asia construction spending 2012 - 2028 (USD Million)
- Fig. 16 Chinese automotive production, 2016 - 2018 (Thousand Units)
- Fig. 17 Mexico automotive production, 2016 - 2018 (Thousand Units)
- Fig. 18 VOC reduction, by coating type (%)
- Fig. 19 Global crude oil prices, Brent vs Dubai Fateh vs WTI, 2010 - 2020 (USD/Barrel)
- Fig. 20 Powder coatings market - Porter's analysis
- Fig. 21 Powder coatings market - PESTEL analysis
- Fig. 22 Powder coatings market: Resin movement analysis, 2016 - 2028 (USD Million)
- Fig. 23 Powder coating market: Application movement analysis, 2016 - 2028 (USD Million)
- Fig. 24 Powder coatings market regional market snapshot, 2020 and 2028 (USD Million)
- Fig. 25 Powder coatings market: Region movement analysis, 2016 - 2028 (% Revenue)

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