

# **Smart Coating Market Size, Share & Trends Analysis Report By Product (Single-layer, Multi-layer), By Application (Automotive, Aerospace, Construction, Military, Healthcare), And Segment Forecasts, 2018 - 2024**

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## **Abstracts**

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The global smart coating market is expected to reach USD 11.68 billion by 2024, according to a new report by Grand View Research, Inc. The rapidly increasing product demand from key end-use industries, namely, construction, automotive aerospace, military, and healthcare, is expected to drive the market growth over the forecast period.

Advanced properties such as self-healing, self-cleaning and corrosion resistance exhibited by the materials has led to an increase in demand from the automotive and aerospace industry, mainly for exterior applications. In addition, advanced coatings applied in aircrafts have the ability to indicate damage on an aero engine.

Growing use of the product in military applications owing to rising demand for customizations, including smart self-repair, artificial intelligence, and sensing capabilities is expected to propel growth. The concerns of bio-fouling, microbial attacks, and so on are addressed by the compound in the marine end-use sector. Furthermore, the product helps mitigate maintenance challenges in the aerospace industry, which is a key driver promoting product demand.

The market is expected to witness highest growth in multi-layer products owing to the increasing applications of multi-layered coatings for surface protection in various end-use sectors is expected benefit overall industry growth. Industry participants such as

BASF SE, The Dow Chemical Company, PPG Industries and A&K coating among others engage in extensive research & development for the manufacture of multi-functional coatings

Further key findings from the report suggest:

The smart coating market was valued at USD 885.5 million in 2015 and is projected to grow at a CAGR of 31.5% over the forecast period, owing to increasing application scope in end-use industries such as automotive, construction, aerospace, military, healthcare, and consumer electronics.

Single-layer coating product segment recorded a CAGR of 21.5% in terms of volume; the increasing demand for single-coats with multiple functionalities for electronic devices and components is expected to drive segment growth over the next eight years.

Multiple-layer is the fastest growing product category owing to the high usage of these coatings in construction and automotive applications.

North America accounted for a significant market share and is projected to retain its position in the global market on account of the presence of key manufacturers and suppliers.

Asia Pacific recorded a market value of USD 171.8 million in 2015 and the highest CAGR of 38.6% from 2016 to 2024. This can be attributed to the increasing product demand from emerging economies of China, India, Vietnam, and Indonesia on account of extensive ongoing manufacturing activities.

Key players in the industry include DuPont, PPG Industries, The Dow Chemical Co., 3M Company, BASF SE, and Dow Corning.

In recent years, mergers & acquisitions have been the major growth strategies adopted by key players for strengthening their positions in the global.

## Contents

### **CHAPTER 1. METHODOLOGY AND SCOPE**

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

### **CHAPTER 2. EXECUTIVE SUMMARY**

- 2.1. Smart coating Market- Industry summary and key buying criteria, 2013 - 2024

### **CHAPTER 3. SMART COATING INDUSTRY OUTLOOK**

- 3.1. Smart coating market segmentation
- 3.2. Smart coating market size and growth prospects, 2013 - 2024
- 3.3. Smart coating market - Value chain analysis
  - 3.3.1. Vendor landscape
- 3.4. Raw material outlook
- 3.5. Technology overview
- 3.6. Regulatory framework
- 3.7. Smart coating market dynamics
  - 3.7.1. Market driver analysis
    - 3.7.1.1. Growing consumer electronic industry
    - 3.7.1.2. Increasing military spending in emerging economies
    - 3.7.1.3. Increasing R&D in the field of nanomaterials
  - 3.7.2. Market restraint analysis
    - 3.7.2.1. Environmental and health hazards associated with nanomaterials
- 3.8. Key market opportunities - Prioritized
- 3.9. Industry analysis - Porter's
- 3.10. Smart coating competitive scenario, 2015
- 3.11. Smart coating market PESTEL analysis, 2015

### **CHAPTER 4. SMART COATING PRODUCT OUTLOOK**

- 4.1. Global smart coating market share by product, 2015 & 2024
- 4.2. Single-layer coating
  - 4.2.1. Market estimates and forecast, 2013 - 2024
  - 4.2.2. Market estimates and forecast, by region, 2013 - 2024

#### 4.3. Multi-layer coating

4.3.1. Market estimates and forecast, 2013 - 2024

4.3.2. Market estimates and forecast, by region, 2013 - 2024

### **CHAPTER 5. SMART COATING APPLICATION OUTLOOK**

5.1. Global smart coating market share by application, 2015 & 2024

#### 5.2. Automotive

5.2.1. Market estimates and forecast, 2013 - 2024

5.2.2. Market estimates and forecast, by region, 2013 - 2024

#### 5.3. Aerospace

5.3.1. Market estimates and forecast, 2013 - 2024

5.3.2. Market estimates and forecast, by region, 2013 - 2024

#### 5.4. Construction

5.4.1. Market estimates and forecast, 2013 - 2024

5.4.2. Market estimates and forecast, by region, 2013 - 2024

#### 5.5. Consumer electronics

5.5.1. Market estimates and forecast, 2013 - 2024

5.5.2. Market estimates and forecast, by region, 2013 - 2024

#### 5.6. Military

5.6.1. Market estimates and forecast, 2013 - 2024

5.6.2. Market estimates and forecast, by region, 2013 - 2024

#### 5.7. Healthcare

5.7.1. Market estimates and forecast, 2013 - 2024

5.7.2. Market estimates and forecast, by region, 2013 - 2024

#### 5.8. Others

5.8.1. Market estimates and forecast, 2013 - 2024

5.8.2. Market estimates and forecast, by region, 2013 - 2024

### **CHAPTER 6. SMART COATING REGIONAL OUTLOOK**

6.1. Global smart coating market share by region, 2015 & 2024

#### 6.2. North America

6.2.1. Market estimates and forecast, 2013 - 2024

6.2.2. Market estimates and forecast, by product, 2013 - 2024

6.2.3. Market estimates and forecast, by application 2013 - 2024

##### 6.2.4. U.S.

6.2.4.1. Market estimates and forecast, 2013 - 2024

6.2.4.2. Market estimates and forecast, by product, 2013 - 2024

6.2.4.3. Market estimates and forecast, by application 2013 - 2024

6.2.5. Canada

6.2.5.1. Market estimates and forecast, 2013 - 2024

6.2.5.2. Market estimates and forecast, by product, 2013 - 2024

6.2.5.3. Market estimates and forecast, by application 2013 - 2024

6.2.6. Mexico

6.2.6.1. Market estimates and forecast, 2013 - 2024

6.2.6.2. Market estimates and forecast, by product, 2013 - 2024

6.2.6.3. Market estimates and forecast, by application 2013 - 2024

6.3. Europe

6.3.1. Market estimates and forecast, 2013 - 2024

6.3.2. Market estimates and forecast, by product, 2013 - 2024

6.3.3. Market estimates and forecast, by application 2013 - 2024

6.3.4. Germany

6.3.4.1. Market estimates and forecast, 2013 - 2024

6.3.4.2. Market estimates and forecast, by product, 2013 - 2024

6.3.4.3. Market estimates and forecast, by application 2013 - 2024

6.3.5. UK

6.3.5.1. Market estimates and forecast, 2013 - 2024

6.3.5.2. Market estimates and forecast, by product, 2013 - 2024

6.3.5.3. Market estimates and forecast, by application 2013 - 2024

6.3.6. Russia

6.3.6.1. Market estimates and forecast, 2013 - 2024

6.3.6.2. Market estimates and forecast, by product, 2013 - 2024

6.3.6.3. Market estimates and forecast, by application 2013 - 2024

6.3.7. France

6.3.7.1. Market estimates and forecast, 2013 - 2024

6.3.7.2. Market estimates and forecast, by product, 2013 - 2024

6.3.7.3. Market estimates and forecast, by application 2013 - 2024

6.4. Asia Pacific

6.4.1. Market estimates and forecast, 2013 - 2024

6.4.2. Market estimates and forecast, by product, 2013 - 2024

6.4.3. Market estimates and forecast, by application 2013 - 2024

6.4.4. China

6.4.4.1. Market estimates and forecast, 2013 - 2024

6.4.4.2. Market estimates and forecast, by product, 2013 - 2024

6.4.4.3. Market estimates and forecast, by application 2013 - 2024

6.4.5. Japan

6.4.5.1. Market estimates and forecast, 2013 - 2024

- 6.4.5.2. Market estimates and forecast, by product, 2013 - 2024
- 6.4.5.3. Market estimates and forecast, by application 2013 - 2024
- 6.4.6. India
  - 6.4.6.1. Market estimates and forecast, 2013 - 2024
  - 6.4.6.2. Market estimates and forecast, by product, 2013 - 2024
  - 6.4.6.3. Market estimates and forecast, by application 2013 - 2024
- 6.5. Latin America
  - 6.5.1. Market estimates and forecast, 2013 - 2024
  - 6.5.2. Market estimates and forecast, by product, 2013 - 2024
  - 6.5.3. Market estimates and forecast, by application 2013 - 2024
  - 6.5.4. Brazil
    - 6.5.4.1. Market estimates and forecast, 2013 - 2024
    - 6.5.4.2. Market estimates and forecast, by product, 2013 - 2024
    - 6.5.4.3. Market estimates and forecast, by application 2013 - 2024
- 6.6. Middle East & Africa
  - 6.6.1. Market estimates and forecast, 2013 - 2024
  - 6.6.2. Market estimates and forecast, by product, 2013 - 2024
  - 6.6.3. Market estimates and forecast, by application 2013 - 2024
  - 6.6.4. Saudi Arabia
    - 6.6.4.1. Market estimates and forecast, 2013 - 2024
    - 6.6.4.2. Market estimates and forecast, by product, 2013 - 2024
    - 6.6.4.3. Market estimates and forecast, by application 2013 - 2024
  - 6.6.5. U.A.E.
    - 6.6.5.1. Market estimates and forecast, 2013 - 2024
    - 6.6.5.2. Market estimates and forecast, by product, 2013 - 2024
    - 6.6.5.3. Market estimates and forecast, by application 2013 - 2024
  - 6.6.6. South Africa
    - 6.6.6.1. Market estimates and forecast, 2013 - 2024
    - 6.6.6.2. Market estimates and forecast, by product, 2013 - 2024
    - 6.6.6.3. Market estimates and forecast, by application 2013 - 2024

## **CHAPTER 7. COMPETITIVE LANDSCAPE**

- 7.1. BASF SE
  - 7.1.1. Company Overview
  - 7.1.2. Financial Performance
  - 7.1.3. Product Benchmarking
  - 7.1.4. Strategic Developments
- 7.2. The Dow Chemical Co.

- 7.2.1. Company Overview
- 7.2.2. Financial Performance
- 7.2.3. Product Benchmarking
- 7.2.4. Strategic Developments
- 7.3. Dow Corning Corp.
  - 7.3.1. Company Overview
  - 7.3.2. Financial Performance
  - 7.3.3. Product Benchmarking
  - 7.3.4. Strategic Developments
- 7.4. E.I.DuPont
  - 7.4.1. Company Overview
  - 7.4.2. Financial Performance
  - 7.4.3. Product Benchmarking
  - 7.4.4. Strategic Developments
- 7.5. Bayer AG
  - 7.5.1. Company Overview
  - 7.5.2. Financial Performance
  - 7.5.3. Product Benchmarking
  - 7.5.4. Strategic Developments
- 7.6. 3M Company
  - 7.6.1. Company Overview
  - 7.6.2. Financial Performance
  - 7.6.3. Product Benchmarking
  - 7.6.4. Strategic Developments
- 7.7. Eastman Chemical Co.
  - 7.7.1. Company Overview
  - 7.7.2. Financial Performance
  - 7.7.3. Product Benchmarking
  - 7.7.4. Strategic Developments
- 7.8. PPG Industries
  - 7.8.1. Company Overview
  - 7.8.2. Financial Performance
  - 7.8.3. Product Benchmarking
  - 7.8.4. Strategic Developments
- 7.9. A&K coating
  - 7.9.1. Company Overview
  - 7.9.2. Financial Performance
  - 7.9.3. Product Benchmarking
  - 7.9.4. Strategic Developments



## 7.10. Tesla Nanocoating

### 7.10.1. Company Overview

### 7.10.2. Financial Performance

### 7.10.3. Product Benchmarking

### 7.10.4. Strategic Developments

## 7.11. Hempel A/S

### 7.11.1. Company Overview

### 7.11.2. Financial Performance

### 7.11.3. Product Benchmarking

### 7.11.4. Strategic Developments

## 7.12. AnCatt Inc.

### 7.12.1. Company Overview

### 7.12.2. Financial Performance

### 7.12.3. Product Benchmarking

### 7.12.4. Strategic Developments

## 7.13. The Lubrizol Corporation

### 7.13.1. Company Overview

### 7.13.2. Financial Performance

### 7.13.3. Product Benchmarking

### 7.13.4. Strategic Developments

## 7.14. Jotun A/S

### 7.14.1. Company Overview

### 7.14.2. Financial Performance

### 7.14.3. Product Benchmarking

### 7.14.4. Strategic Developments

## 7.15. Industrial Nanotech

### 7.15.1. Company Overview

### 7.15.2. Financial Performance

### 7.15.3. Product Benchmarking

### 7.15.4. Strategic Developments



## List Of Tables

### LIST OF TABLES

- &^%fb 1. SMART COATING- INDUSTRY SUMMARY AND KEY BUYING CRITERIA, 2013 - 2024
- &^%fb 2. SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 3. SMART COATING MARKET REVENUE, BY REGION, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 4. SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 5. SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 6. VENDOR LANDSCAPE
- &^%fb 7. SMART COATING - KEY MARKET DRIVER ANALYSIS
- &^%fb 8. SMART COATING - KEY MARKET RESTRAINT ANALYSIS
- &^%fb 9. SMART COATING COMPETITIVE SCENARIO, 2015
- &^%fb 10. SINGLE-LAYER SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 11. SINGLE-LAYER SMART COATING MARKET VOLUME, BY REGION, 2013 - 2024 ('000 LITERS)
- &^%fb 12. SINGLE-LAYER SMART COATING MARKET REVENUE, BY REGION, 2013 - 2024 (USD MILLION)
- &^%fb 13. MULTI-LAYER SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 14. MULTI-LAYER SMART COATING MARKET VOLUME, BY REGION, 2013 - 2024 ('000 LITERS)
- &^%fb 15. MULTI-LAYER SMART COATING MARKET REVENUE, BY REGION, 2013 - 2024 (USD MILLION)
- &^%fb 16. SMART COATING MARKET ESTIMATES AND FORECAST IN AUTOMOTIVE, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 17. SMART COATING MARKET VOLUME IN AUTOMOTIVE, BY REGION, 2013 - 2024 ('000 LITERS)
- &^%fb 18. SMART COATING MARKET REVENUE IN AUTOMOTIVE, BY REGION, 2013 - 2024 (USD MILLION)
- &^%fb 19. SMART COATING MARKET ESTIMATES AND FORECAST IN AEROSPACE, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 20. SMART COATING MARKET VOLUME IN AEROSPACE, BY REGION, 2013

- 2024 ('000 LITERS)

&^%fb 21. SMART COATING MARKET REVENUE IN AEROSPACE, BY REGION, 2013 - 2024 (USD MILLION)

&^%fb 22. SMART COATING MARKET ESTIMATES AND FORECAST IN CONSTRUCTION, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 23. SMART COATING MARKET VOLUME IN CONSTRUCTION, BY REGION, 2013 - 2024 ('000 LITERS)

&^%fb 24. SMART COATING MARKET REVENUE IN CONSTRUCTION, BY REGION, 2013 - 2024 (USD MILLION)

&^%fb 25. SMART COATING MARKET ESTIMATES AND FORECAST IN CONSUMER ELECTRONICS, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 26. SMART COATING MARKET VOLUME IN CONSUMER ELECTRONICS, BY REGION, 2013 - 2024 ('000 LITERS)

&^%fb 27. SMART COATING MARKET REVENUE IN CONSUMER ELECTRONICS, BY REGION, 2013 - 2024 (USD MILLION)

&^%fb 28. SMART COATING MARKET ESTIMATES AND FORECAST IN MILITARY, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 29. SMART COATING MARKET VOLUME IN MILITARY, BY REGION, 2013 - 2024 ('000 LITERS)

&^%fb 30. SMART COATING MARKET REVENUE IN MILITARY, BY REGION, 2013 - 2024 (USD MILLION)

&^%fb 31. SMART COATING MARKET ESTIMATES AND FORECAST IN HEALTHCARE, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 32. SMART COATING MARKET VOLUME IN HEALTHCARE, BY REGION, 2013 - 2024 ('000 LITERS)

&^%fb 33. SMART COATING MARKET REVENUE IN HEALTHCARE, BY REGION, 2013 - 2024 (USD MILLION)

&^%fb 34. SMART COATING MARKET ESTIMATES AND FORECAST IN OTHER APPLICATIONS, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 35. SMART COATING MARKET VOLUME IN OTHER APPLICATIONS, BY REGION, 2013 - 2024 ('000 LITERS)

&^%fb 36. SMART COATING MARKET REVENUE IN OTHER APPLICATIONS, BY REGION, 2013 - 2024 (USD MILLION)

&^%fb 37. NORTH AMERICA SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 38. NORTH AMERICA SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 39. NORTH AMERICA SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

- &^%fb 40. NORTH AMERICA SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)
- &^%fb 41. NORTH AMERICA SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)
- &^%fb 42. U.S. SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 43. U.S. SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)
- &^%fb 44. U.S. SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)
- &^%fb 45. U.S. SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)
- &^%fb 46. U.S. SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)
- &^%fb 47. CANADA SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 48. CANADA SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)
- &^%fb 49. CANADA SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)
- &^%fb 50. CANADA SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)
- &^%fb 51. CANADA SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)
- &^%fb 52. MEXICO SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 53. MEXICO SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)
- &^%fb 54. MEXICO SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)
- &^%fb 55. MEXICO SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)
- &^%fb 56. MEXICO SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)
- &^%fb 57. EUROPE SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 58. EUROPE SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)
- &^%fb 59. EUROPE SMART COATING MARKET REVENUE, BY PRODUCT, 2013 -

2024 (USD MILLION)

&^%fb 60. EUROPE SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 61. EUROPE SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 62. GERMANY SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 63. GERMANY SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 64. GERMANY SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 65. GERMANY SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 66. GERMANY SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 67. UK SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 68. UK SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 69. UK SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 70. UK SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 71. UK SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 72. FRANCE SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 73. FRANCE SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 74. FRANCE SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 75. FRANCE SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 76. FRANCE SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 77. RUSSIA SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 78. RUSSIA SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 79. RUSSIA SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 80. RUSSIA SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 81. RUSSIA SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 82. ASIA PACIFIC SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 83. ASIA PACIFIC SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 84. ASIA PACIFIC SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 85. ASIA PACIFIC SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 86. ASIA PACIFIC SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 87. CHINA SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 88. CHINA SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 89. CHINA SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 90. CHINA SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 91. CHINA SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 92. INDIA SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 93. INDIA SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 94. INDIA SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 95. INDIA SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 96. INDIA SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 97. JAPAN SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 98. JAPAN SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024



('000 LITERS)

&^%fb 99. JAPAN SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 100. JAPAN SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 101. JAPAN SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 102. LATIN AMERICA SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 103. LATIN AMERICA SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 104. LATIN AMERICA SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 105. LATIN AMERICA SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 106. LATIN AMERICA SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 107. BRAZIL SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 108. BRAZIL SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 109. BRAZIL SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 110. BRAZIL SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 111. BRAZIL SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 112. MIDDLE EAST & AFRICA SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

&^%fb 113. MIDDLE EAST & AFRICA SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)

&^%fb 114. MIDDLE EAST & AFRICA SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)

&^%fb 115. MIDDLE EAST & AFRICA SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)

&^%fb 116. MIDDLE EAST & AFRICA SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)

&^%fb 117. SAUDI ARABIA SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)

- &^%fb 118. SAUDI ARABIA SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)
- &^%fb 119. SAUDI ARABIA SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)
- &^%fb 120. SAUDI ARABIA SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)
- &^%fb 121. SAUDI ARABIA SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)
- &^%fb 122. U.A.E. SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 123. U.A.E. SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)
- &^%fb 124. U.A.E. SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)
- &^%fb 125. U.A.E. SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)
- &^%fb 126. U.A.E. SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)
- &^%fb 127. SOUTH AFRICA SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024 ('000 LITERS) (USD MILLION)
- &^%fb 128. SOUTH AFRICA SMART COATING MARKET VOLUME, BY PRODUCT, 2013 - 2024 ('000 LITERS)
- &^%fb 129. SOUTH AFRICA SMART COATING MARKET REVENUE, BY PRODUCT, 2013 - 2024 (USD MILLION)
- &^%fb 130. SOUTH AFRICA SMART COATING MARKET VOLUME, BY APPLICATION, 2013 - 2024 ('000 LITERS)
- &^%fb 131. SOUTH AFRICA SMART COATING MARKET REVENUE, BY APPLICATION, 2013 - 2024 (USD MILLION)



## List Of Figures

### LIST OF FIGURES

- &^%fb 1. SMART COATING MARKET SEGMENTATION
- &^%fb 2. SMART COATING MARKET ESTIMATES AND FORECAST, 2013 - 2024  
(‘000 LITERS) (USD MILLION)
- &^%fb 3. SMART COATING MARKET - VALUE CHAIN ANALYSIS
- &^%fb 4. SMART COATING MARKET DYNAMICS
- &^%fb 5. SMART COATING MARKET - KEY OPPORTUNITIES PRIORITIZED
- &^%fb 6. SMART COATING MARKET PORTER’S ANALYSIS
- &^%fb 7. SMART COATING MARKET PESTEL ANALYSIS
- &^%fb 8. SMART COATING MARKET REVENUE SHARE BY PRODUCT, 2015 & 2024
- &^%fb 9. SMART COATING MARKET REVENUE SHARE BY APPLICATION, 2015 & 2024
- &^%fb 10. SMART COATING MARKET REVENUE SHARE BY REGION, 2015 & 2024

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