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Traffic Road Marking Coatings Market Size, Share & Trends Analysis Report By Product (Paint, Thermoplastic, Preformed Polymer Tape), By Type, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Traffic Road Marking Coatings Market Growth & Trends

The global traffic road marking coatings market size is likely to reach USD 8.27 billion by 2030 at a CAGR of 6.0%, according to a new report by Grand View Research, Inc. Technological advancement is an important factor in the market growth as countries are becoming more concerned about public health and safety. Growing environmental concerns are driving the need for greener products in a bid to promote a healthy environment.

The market witnessed slight growth in 2020, despite the outbreak of the COVID-19 pandemic. The reduced traffics due to the restrictions on transportation/traveling and other vital economic activity benefitted several road maintenances, bridge & road construction, and building projects. Apart from road building, the restrictions on air travel and flight reductions provided a chance to evaluate runway construction windows.

Paints are regarded as a major source of harmful VOC emissions. This has resulted in the development of thermoplastic coatings and other eco-friendly alternatives. Rising cases of road fatalities are another primary concern, which is forcing regional governments to invest in technological development to ensure highway safety and maintenance. There is a need for technological development to deal with such issues

efficiently and improve the global economic condition as well. In June 2021, Hempel A/S acquired a game-changing technology that is expected to transform the insulating coatings business while enhancing employee safety and decreasing customers' environmental footprint, allowing the company to produce and sell new coating products.

Manufacturers are taking initiatives to develop innovative marking systems and temperature-sensitive paints, which, in turn, is boosting the market growth. Various initiatives to improve road safety and maintenance and prevent accidents are expected to influence the overall market positively.

Furthermore, favorable regulations established by agencies such as the Environmental Protection Agency (EPA), The Traffic Signs Regulations and General Directions (TSRGD) 2002 by the Department for Transport (DT), and initiatives by the European Union to make roads safer are expected to help boost the market growth.

The overall growth rate of the market depends upon the high potential regions, such as the Asia Pacific and the Middle East & Africa, where the industrial output is expected to grow during the forecast period. Due to a considerable rise in consumerism, which is driven by economic growth, a favorable credit landscape, and increased disposable income, various countries, particularly in the Asia Pacific such as India and China, have witnessed an exponential rise in manufacturing activities. This factor has impacted the logistics activities in the aforementioned regions, thereby boosting the demand for safer roads.

Traffic Road Marking Coatings Market Report Highlights

Thermoplastic coatings emerged as the fastest-growing product segment in terms of revenue during the forecast period

In terms of revenue, paint was the largest segment in 2021 with a market share of around 46% and is likely to maintain its dominance in the future

The Asia Pacific is estimated to witness the highest growth during the forecast period on account of a rise in infrastructure spending in emerging economies, such as India, China, and Japan.

Key players operating in the market include BASF SE, The Sherwin Williams Company, Borealis AG, SealMaster, Armacell International S.A., and Recticel

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Group

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