

U.S. Industrial Coatings Market Size, Share & Trends Analysis Report By Product (Acrylic, Alkyd), By Technology (Solvent Borne, Water Borne), By Enduse, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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U.S. Industrial Coatings Market Growth & Trends

The U.S. industrial coatings market size is expected to reach USD 19.8 billion by 2030, as per a new report by Grand View Research, Inc., advancing at a CAGR of 3.2% during the forecast period. The rising demand is attributed to the increase in consumption of these products in automotive, aerospace, and electronics industries in the country. The product is significantly used in marine, automotive & vehicle refinish, electronics, oil & gas, aerospace, power generation, mining, and general industrial applications. Properties such as corrosion resistance, high abrasion resistance, chemical resistance, gloss retention, and good color are propelling the product demand in the aforementioned industries.

The demand for water-based products is likely to rise during the forecast period on account of growing awareness about the harsh effects of solvent-based products and various regulations to prevent the release of VOCs and hazardous air pollutants (HAPs) that are harmful to the environment. The set of rules applicable for industrial coatings manufacturing is very stringent owing to the flammable and carcinogenic nature of solvents. Therefore, water and powder borne coatings that lack VOCs are expected to gain popularity during the assessment period.

The global product market is highly competitive with the presence of key players like



The Sherwin-Williams Company, Kansai Paint Co., Ltd., PPG Industries Inc., Nippon Paint Holdings Co., Ltd., Akzo Nobel N.V., BASF SE, Axalta Coating Systems, LLC, Asian Paints, Jotun, and others. These companies have a strong market presence along with their established brands for industrial coatings.

U.S. Industrial Coatings Market Report Highlights

The acrylic coatings segment accounted for more than 37% revenue share in 2021. The growth is attributed to its properties such as corrosion resistance, barrier & inhibiting ability, good adhesion, and fast drying

The water based coatings segment is likely to advance at the highest revenue-based CAGR of 3.7% during the forecast period. The growth is expected due to its use in external environment to help improve thermal protection, wear resistance, and corrosion/glazing

The Original Equipment Manufacturers (OEM) end-use segment held a prominent market share of more than 64% in terms of revenue in 2021, owing to the strong presence of OEM contract manufacturers in the country

The growing automotive industry in the country is anticipated to augment the product demand from OEM segment in the near future

The regional market players are focusing on increasing investments along with ongoing product development to improve performance of their industrial coating products



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