

U.S. Paints & Coatings Market Size, Share & Trends Analysis Report By Product (High Solids/Radiation Curing, Powder, Waterborne, Solvent-borne), By Material, By Application, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/U68B513210DBEN.html>

Date: August 2020

Pages: 80

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

ID: U68B513210DBEN

Abstracts

This report can be delivered to the clients within 24 Business Hours

U.S. Paints & Coatings Market Growth & Trends

The U.S. paints and coatings market size is anticipated to reach USD 32.0 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 3.7% from 2020 to 2027. The growth of the market is attributed to a rise in the construction activities and increasing demand for paints and coatings from durable goods, motor vehicles, and industrial maintenance applications in the country.

Rising construction spending and several national policies to promote the recovery of the housing sector are expected to positively impact future construction trends. Reconstruction activities, coupled with infrastructure development in the country, as a result of rapid industrialization are expected to provide immense market potential in the U.S. over the forecast period.

However, the spread of the coronavirus pandemic has drastically impacted the growth of the building and construction sector in the country and has led to a decrease in the infrastructural development activities in 2020 as the major companies have either held their capital investment and their ongoing and planned construction projects or have canceled their projects, such as Google's planned Mission Bay project. This has led to a decrease in the demand for paints and coatings for architectural and decorative applications.

On the basis of product, the market is segmented into high solids/radiation curing, powder coatings, waterborne coatings, solvent-borne coatings, and others (specialty coatings). High solids and radiation curing coatings relatively account for a small portion of the U.S. market. However, the adoption of these coatings is rising in various applications, such as marine, aerospace, paper, and paperboard, and construction, owing to their rapid curing and excellent physical properties. This is expected to fuel the growth of the segment in the coming years.

U.S. Paints & Coatings Market Report Highlights

On the basis of product, the waterborne segment held the largest share of over 46.0% in 2019

By material, the acrylic segment accounted for more than 42.0% share of the overall revenue in 2019. This is attributed to its high demand from infrastructure, automotive, paints and varnishes, and paints and metal coating applications

Based on the application, the architectural and decorative segment accounted for over 57.0% share of the overall revenue in 2019.

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