

Automotive Refinish Coatings Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/A73370A0E5F4EN.html>

Date: July 2023

Pages: 147

Price: US\$ 2,499.00 (Single User License)

ID: A73370A0E5F4EN

Abstracts

Market Overview:

The global automotive refinish coatings market size reached US\$ 10.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 13.2 Billion by 2028, exhibiting a growth rate (CAGR) of 4.4% during 2023-2028.

Automotive refinish coatings are utilized on after-market automobiles, motorcycles, bicycles, trucks, and vans. They are used on new/old passenger and commercial vehicles to cover up damages on the body, which are caused by extreme temperatures, accidents and impacts from stones. Some of the commonly available refinish coatings are filler, primer, topcoat, basecoat and activator or hardener coatings. They are either solvent-borne, water-borne or ultraviolet (UV) cured. Amongst these, water-borne coatings have lower levels of volatile organic compounds (VOCs) than solvent-borne variants, which makes them highly effective for all automobiles.

Automotive Refinish Coatings Market Trends:

The increasing requirement for recreational and repair and maintenance activities of vehicles, along with the rising fatal road accidents, represents one of the major factors positively influencing the demand for automotive refinish coatings worldwide. In addition, the growing sales of luxury vehicles on account of rapid urbanization and improving income levels is catalyzing the demand for automotive refinish coatings to maintain the aesthetic appearance of vehicles. Apart from this, key players are introducing environment-friendly refinish coatings manufactured using organic chemicals and offering customization colors and printing to enhance the experience of

the consumer. Besides this, the increasing consciousness among the masses about vehicle maintenance is resulting in the rising adoption of automotive refinish coatings around the world. Furthermore, the growing environmental awareness and several initiatives undertaken by governments of numerous countries are driving the usage of low volatile organic compounds (VOC) emissions. This is offering lucrative growth opportunities to market players operating in the industry.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global automotive refinish coatings market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on resin type, product type, technology, and vehicle type.

Breakup by Resin Type:

- Polyurethane
- Alkyd
- Acrylic
- Others

Polyurethane dominates the market as it is resistant to water, oil, and grease and can perform in harsh environments.

Breakup by Product Type:

- Primer
- Basecoat
- Activator
- Filler
- Topcoat
- Others

Basecoat currently represents the most popular product type.

Breakup by Technology:

- Solvent-borne
- Water-borne
- UV-cured

Solvent-borne technology accounts for the majority of the total marketshare as it contains higher levels of organic compounds and prevents corrosion.

Breakup by Vehicle Type:

- Passenger Cars
- Commercial Vehicles
- Others

Passenger cars currently dominate the market.

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia
 - Others
- Latin America
 - Brazil
 - Mexico
 - Others
- Middle East and Africa

The Asia Pacific holds the majority of the global automotive refinish coatings market share due to the increasing sales of vehicles in the region.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are 3M Co., Akzo Nobel N.V., Axalta Coating Systems, BASF SE, Clariant AG, DuPont de Nemours, Inc., Kansai Paint Co.Ltd., KCC Co., Ltd., Nippon Paint Holdings Co., Ltd., PPG Industries, Inc., and The Sherwin-Williams Company.

Key Questions Answered in This Report

1. What was the size of the global automotive refinish coatings market in 2022?
2. What is the expected growth rate of the global automotive refinish coatings market during 2023-2028?
3. What has been the impact of COVID-19 on the global automotive refinish coatings market?
4. What are the key factors driving the global automotive refinish coatings market?
5. What is the breakup of the global automotive refinish coatings market based on the resin type?
6. What is the breakup of the global automotive refinish coatings market based on the product type?
7. What is the breakup of the global automotive refinish coatings market based on the technology?
8. What is the breakup of the global automotive refinish coatings market based on the vehicle type?
9. What are the key regions in the global automotive refinish coatings market?
10. Who are the key players/companies in the global automotive refinish coatings market?

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