

Green Coatings Market Report by Type (Waterborne, Powder, High Solid, UV Cured), Application (Architectural Coatings, Industrial Coatings, Automotive Coatings, Wood Coatings, Packaging Coatings, and Others), and Region 2023-2028

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Abstracts

The global green coatings market size reached US\$ 86.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 112.0 Billion by 2028, exhibiting a growth rate (CAGR) of 4.5% during 2022-2028. The growing number of stringent environmental regulations and policies, the widespread implementation of occupational health and safety measures, and the emerging trend towards green construction and sustainable architecture are some of the major factors propelling the market.

Green coatings are environmentally friendly paints and finishes designed to minimize harmful emissions, energy consumption, and waste. Unlike traditional coatings that often contain hazardous substances, including volatile organic compounds (VOCs), green coatings use water-based solvents and natural materials. This makes them safer for human health and reduces their environmental impact. The goal is to minimize or eliminate pollutants that contribute to air quality degradation, ozone depletion, and climate change. Various industries, including automotive, construction, and furniture manufacturing, are adopting green coatings due to increasing awareness of sustainability and stringent environmental regulations. These coatings often have other functional benefits, such as enhanced durability and resistance to corrosion, which make them an increasingly popular choice for both industrial and consumer applications. By opting for green coatings, businesses can improve their environmental footprint while maintaining high-quality finishes.

One of the most significant drivers for the green coatings industry is the growing number of stringent environmental regulations and policies across the globe. Government

bodies are implementing regulations that limit the amount of volatile organic compounds (VOCs) and hazardous air pollutants (HAPs) that can be emitted from paints and coatings. As a result, numerous industries, including automotive, aerospace, and construction, are compelled to shift from traditional coatings to more eco-friendly alternatives. Along with this, occupational health and safety have become paramount in various industries. Traditional coatings often pose health risks to workers due to harmful fumes and potential skin contact. Green coatings, being low in VOCs and other toxic materials, offer a safer alternative. This health-driven factor encourages companies to transition to eco-friendly coatings to ensure a healthier workplace, reducing both short-term and long-term health-related costs. In addition, the increasing focus on sustainability across supply chains is another factor driving the growth of the market. Moreover, the trend towards green construction and sustainable architecture is creating a positive market outlook.

Green Coatings Market Trends/Drivers:

Consumer Awareness and Demand

The rise in consumer awareness regarding environmental sustainability has led to a significant increase in demand for green products, including green coatings. Consumers are becoming more educated about the harmful effects of traditional coatings, such as air pollution and health risks from VOC exposure. As a result, they are increasingly seeking eco-friendly alternatives for both industrial and residential applications. This growing consumer demand acts as a robust market driver, compelling companies to invest in the development and marketing of green coatings. Along with this, high demand drives sales and encourages innovation within the industry. As consumers become increasingly discerning, green coatings must continually evolve to meet expectations for performance, affordability, and sustainability, thereby fueling the market's growth.

Increasing Economic Incentives

Besides meeting regulatory requirements and consumer demands, businesses are finding that adopting green coatings can offer various economic benefits. Some governments offer tax incentives or grants for companies that implement sustainable practices, including the use of eco-friendly coatings. Additionally, green coatings often have longer lifespans and higher resistance to wear, and tear compared to their traditional counterparts, resulting in lower maintenance costs over time. In confluence with this, the use of green coatings can also be a market differentiator, enhancing a company's brand image as socially responsible and environmentally conscious. This can lead to increased customer loyalty and market share, thereby acting as a key driver for the industry. Moreover, companies are also starting to recognize that a commitment to sustainability can make them more competitive in the global market, particularly as consumers become more environmentally conscious.

Continuous Technological Advancements

In recent years, the green coatings industry has benefited from numerous technological advancements that have enhanced product performance and application methods. Along with this, innovations in nanotechnology, waterborne technologies, and high-solid materials have led to the development of green coatings with improved durability, corrosion resistance, and finish quality. These technical improvements are increasingly making green coatings a viable and often superior alternative to traditional products. For instance, some green coatings now offer added functionalities, such as self-cleaning and anti-microbial properties. These technological advancements serve as a strong market driver by broadening the range of applications for green coatings, from automotive finishes to protective industrial coatings, thus expanding market reach and potential revenue streams.

Green Coatings Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global green coatings market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on type and application.

Breakup by Type:

Waterborne

Powder

High Solid

UV Cured

Waterborne dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes waterborne, powder, high solid, and UV cured. According to the report, waterborne represented the largest segment.

The green coatings industry is experiencing significant growth, driven primarily by increased environmental awareness and stringent government regulations aimed at reducing volatile organic compounds (VOCs). Waterborne coatings, a subcategory within green coatings, are gaining prominence as they meet both sustainability objectives and performance criteria. One of the key market drivers for waterborne types is the escalating demand from the automotive and construction sectors, which require coatings that are not just durable but also eco-friendly. Besides this, technological advancements have also fueled this trend, with new waterborne formulations offering comparable or superior qualities to traditional solvent-based coatings. Furthermore, public perception favoring green products is steering both consumers and industries toward more sustainable options. Another driver is the economic benefit; while the initial cost may be higher, the long-term operational and disposal costs are often lower, making it a cost-effective choice in the long run. Thus, the convergence of

environmental concerns, technological innovation, economic feasibility, and industrial demand is propelling the market for waterborne coatings in the green industry.

Breakup by Application:

Architectural Coatings

Industrial Coatings

Automotive Coatings

Wood Coatings

Packaging Coatings

Others

Architectural coatings hold the largest share in the market

A detailed breakup and analysis of the market based on the application has also been provided in the report. These include architectural coatings, industrial coatings, automotive coatings, wood coatings, packaging coatings, and others. According to the report, architectural coatings accounted for the largest market share.

The market for green coatings in architectural applications is on an upward trajectory, influenced by a combination of regulatory, environmental, and consumer-driven factors. Regulatory guidelines, particularly those focused on reducing emissions of volatile organic compounds (VOCs), are compelling industries to adopt more eco-friendly solutions. This has made green coatings, especially waterborne and high-solids coatings, increasingly desirable in architectural applications, including residential and commercial buildings. In addition, consumer awareness about sustainability is another critical driver; there is a growing preference for green buildings and eco-friendly homes, which, in turn, boosts the demand for green architectural coatings. Furthermore, technological innovation also plays a vital role, as advancements in formulation chemistry have resulted in green coatings that deliver superior performance, durability, and aesthetic appeal, without compromising on environmental safety. The push for energy-efficient buildings is further encouraging the use of reflective or insulating green coatings that contribute to long-term cost savings.

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

Europe exhibits a clear dominance, accounting for the largest green coatings market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe represented the largest market share.

In Europe, the green coatings industry is experiencing robust growth, fueled by technological innovations, and rising consumer consciousness about environmental sustainability. Regulations have set stringent standards for chemical substances, including volatile organic compounds (VOCs) commonly found in traditional coatings. This regulatory landscape is a key market driver, steering industries towards adopting eco-friendly green coatings. Additionally, Europe's ambitious sustainability goals and climate action plans further amplify the demand.

Apart from this, technological advancements in the formulation of high-performance, low-VOC, and waterborne coatings offer alternatives that meet both environmental and performance criteria, thus attracting industries, including automotive, construction, and maritime. Consumer preference is another influential factor. European consumers are increasingly opting for products that align with green values, including eco-friendly homes and automobiles, thereby boosting the market for green coatings. Furthermore, Europe's well-established infrastructure and investment in R&D activities provide an ideal platform for the green coatings market to flourish.

Competitive Landscape:

The global green coatings market is experiencing significant growth due to the growing

consumer focus on sustainability. Companies are engaged in educating the market about the benefits of green coatings through marketing campaigns, case studies, and thought leadership content. Along with this, the accelerating investments in research and development in R&D to formulate high-quality, low-VOC, and waterborne coatings that meet environmental standards and offer superior performance is significantly supporting the market. In addition, strategic partnerships with suppliers and research institutions are being formed to accelerate the development of innovative green coating solutions, which is acting as another growth-inducing factor. In addition, manufacturers are seeking third-party certifications for their products to verify their eco-friendly attributes, thereby building trust among consumers and industrial buyers. This is positively influencing the market. Furthermore, the integration of digital tools for better supply chain management, predictive maintenance, and real-time analytics is contributing to the market.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Akzo Nobel N.V.

Asian Paints Limited

Axalta Coating Systems Ltd.

BASF SE

Hempel A/S

Jotun

Kansai Paint Co. Ltd.

Koninklijke DSM N.V.

Nippon Paint Holdings Co. Ltd.

PPG Industries Inc

The Sherwin-Williams Company

Recent Developments:

In December 2022, Akzo Nobel N.V. finalized the acquisition of Lankwitzer Lackfabrik GmbH's wheel liquid coatings business, a move that expanded the organization's performance coatings range.

In October 2022, Asian Paints Limited signed a legally binding contract to purchase Apex Power and Industries Private Limited's share in Harind Chemicals and Pharmaceuticals Private Limited.

In May 2021, Axalta Coating Systems Ltd. completed the expansion of its Jiading, Shanghai, China, waterborne coatings facility. The location has been enlarged in order to accommodate the rising need for environmentally friendly coating solutions in China and the Asia Pacific area for industrial, commercial, and automotive applications.

Key Questions Answered in This Report

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

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL GREEN COATINGS MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY TYPE

- 6.1 Waterborne
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Powder
 - 6.2.1 Market Trends

- 6.2.2 Market Forecast
- 6.3 High Solid
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 6.4 UV Cured
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast

7 MARKET BREAKUP BY APPLICATION

- 7.1 Architectural Coatings
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Industrial Coatings
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Automotive Coatings
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 7.4 Wood Coatings
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
- 7.5 Packaging Coatings
 - 7.5.1 Market Trends
 - 7.5.2 Market Forecast
- 7.6 Others
 - 7.6.1 Market Trends
 - 7.6.2 Market Forecast

8 MARKET BREAKUP BY REGION

- 8.1 North America
 - 8.1.1 United States
 - 8.1.1.1 Market Trends
 - 8.1.1.2 Market Forecast
 - 8.1.2 Canada
 - 8.1.2.1 Market Trends
 - 8.1.2.2 Market Forecast
- 8.2 Asia-Pacific

- 8.2.1 China
 - 8.2.1.1 Market Trends
 - 8.2.1.2 Market Forecast
- 8.2.2 Japan
 - 8.2.2.1 Market Trends
 - 8.2.2.2 Market Forecast
- 8.2.3 India
 - 8.2.3.1 Market Trends
 - 8.2.3.2 Market Forecast
- 8.2.4 South Korea
 - 8.2.4.1 Market Trends
 - 8.2.4.2 Market Forecast
- 8.2.5 Australia
 - 8.2.5.1 Market Trends
 - 8.2.5.2 Market Forecast
- 8.2.6 Indonesia
 - 8.2.6.1 Market Trends
 - 8.2.6.2 Market Forecast
- 8.2.7 Others
 - 8.2.7.1 Market Trends
 - 8.2.7.2 Market Forecast
- 8.3 Europe
 - 8.3.1 Germany
 - 8.3.1.1 Market Trends
 - 8.3.1.2 Market Forecast
 - 8.3.2 France
 - 8.3.2.1 Market Trends
 - 8.3.2.2 Market Forecast
 - 8.3.3 United Kingdom
 - 8.3.3.1 Market Trends
 - 8.3.3.2 Market Forecast
 - 8.3.4 Italy
 - 8.3.4.1 Market Trends
 - 8.3.4.2 Market Forecast
 - 8.3.5 Spain
 - 8.3.5.1 Market Trends
 - 8.3.5.2 Market Forecast
 - 8.3.6 Russia
 - 8.3.6.1 Market Trends

- 8.3.6.2 Market Forecast
- 8.3.7 Others
 - 8.3.7.1 Market Trends
 - 8.3.7.2 Market Forecast
- 8.4 Latin America
 - 8.4.1 Brazil
 - 8.4.1.1 Market Trends
 - 8.4.1.2 Market Forecast
 - 8.4.2 Mexico
 - 8.4.2.1 Market Trends
 - 8.4.2.2 Market Forecast
 - 8.4.3 Others
 - 8.4.3.1 Market Trends
 - 8.4.3.2 Market Forecast
- 8.5 Middle East and Africa
 - 8.5.1 Market Trends
 - 8.5.2 Market Breakup by Country
 - 8.5.3 Market Forecast

9 SWOT ANALYSIS

- 9.1 Overview
- 9.2 Strengths
- 9.3 Weaknesses
- 9.4 Opportunities
- 9.5 Threats

10 VALUE CHAIN ANALYSIS

11 PORTERS FIVE FORCES ANALYSIS

- 11.1 Overview
- 11.2 Bargaining Power of Buyers
- 11.3 Bargaining Power of Suppliers
- 11.4 Degree of Competition
- 11.5 Threat of New Entrants
- 11.6 Threat of Substitutes

12 PRICE ANALYSIS

13 COMPETITIVE LANDSCAPE

13.1 Market Structure

13.2 Key Players

13.3 Profiles of Key Players

13.3.1 Akzo Nobel N.V.

13.3.1.1 Company Overview

13.3.1.2 Product Portfolio

13.3.1.3 Financials

13.3.1.4 SWOT Analysis

13.3.2 Asian Paints Limited

13.3.2.1 Company Overview

13.3.2.2 Product Portfolio

13.3.2.3 Financials

13.3.2.4 SWOT Analysis

13.3.3 Axalta Coating Systems Ltd.

13.3.3.1 Company Overview

13.3.3.2 Product Portfolio

13.3.3.3 Financials

13.3.4 BASF SE

13.3.4.1 Company Overview

13.3.4.2 Product Portfolio

13.3.4.3 Financials

13.3.4.4 SWOT Analysis

13.3.5 Hempel A/S

13.3.5.1 Company Overview

13.3.5.2 Product Portfolio

13.3.5.3 SWOT Analysis

13.3.6 Jotun

13.3.6.1 Company Overview

13.3.6.2 Product Portfolio

13.3.7 Kansai Paint Co. Ltd.

13.3.7.1 Company Overview

13.3.7.2 Product Portfolio

13.3.7.3 Financials

13.3.7.4 SWOT Analysis

- 13.3.8 Koninklijke DSM N.V.
 - 13.3.8.1 Company Overview
 - 13.3.8.2 Product Portfolio
 - 13.3.8.3 Financials
 - 13.3.8.4 SWOT Analysis
- 13.3.9 Nippon Paint Holdings Co. Ltd.
 - 13.3.9.1 Company Overview
 - 13.3.9.2 Product Portfolio
 - 13.3.9.3 Financials
 - 13.3.9.4 SWOT Analysis
- 13.3.10 PPG Industries Inc
 - 13.3.10.1 Company Overview
 - 13.3.10.2 Product Portfolio
 - 13.3.10.3 Financials
 - 13.3.10.4 SWOT Analysis
- 13.3.11 The Sherwin-Williams Company
 - 13.3.11.1 Company Overview
 - 13.3.11.2 Product Portfolio
 - 13.3.11.3 Financials

List Of Tables

LIST OF TABLES

Table 1: Global: Green Coatings Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Green Coatings Market Forecast: Breakup by Type (in Million US\$), 2023-2028

Table 3: Global: Green Coatings Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 4: Global: Green Coatings Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 5: Global: Green Coatings Market: Competitive Structure

Table 6: Global: Green Coatings Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Green Coatings Market: Major Drivers and Challenges

Figure 2: Global: Green Coatings Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Green Coatings Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Green Coatings Market: Breakup by Type (in %), 2022

Figure 5: Global: Green Coatings Market: Breakup by Application (in %), 2022

Figure 6: Global: Green Coatings Market: Breakup by Region (in %), 2022

Figure 7: Global: Green Coatings (Waterborne) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 8: Global: Green Coatings (Waterborne) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 9: Global: Green Coatings (Powder) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Green Coatings (Powder) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Green Coatings (High Solid) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Green Coatings (High Solid) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Green Coatings (UV Cured) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Green Coatings (UV Cured) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Green Coatings (Architectural Coatings) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Green Coatings (Architectural Coatings) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: Global: Green Coatings (Industrial Coatings) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 18: Global: Green Coatings (Industrial Coatings) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 19: Global: Green Coatings (Automotive Coatings) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 20: Global: Green Coatings (Automotive Coatings) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 21: Global: Green Coatings (Wood Coatings) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 22: Global: Green Coatings (Wood Coatings) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 23: Global: Green Coatings (Packaging Coatings) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: Global: Green Coatings (Packaging Coatings) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: Global: Green Coatings (Other Applications) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: Global: Green Coatings (Other Applications) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: North America: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: North America: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: United States: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 30: United States: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 31: Canada: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 32: Canada: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 33: Asia-Pacific: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 34: Asia-Pacific: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 35: China: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 36: China: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 37: Japan: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 38: Japan: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 39: India: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 40: India: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 41: South Korea: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: South Korea: Green Coatings Market Forecast: Sales Value (in Million US\$),

2023-2028

Figure 43: Australia: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: Australia: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 45: Indonesia: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: Indonesia: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 47: Others: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: Others: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: Europe: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: Europe: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: Germany: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: Germany: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: France: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: France: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 55: United Kingdom: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: United Kingdom: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 57: Italy: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: Italy: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 59: Spain: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 60: Spain: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 61: Russia: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: Russia: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 63: Others: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: Others: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 65: Latin America: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 66: Latin America: Green Coatings Market Forecast: Sales Value (in Million

US\$), 2023-2028

Figure 67: Brazil: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 68: Brazil: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 69: Mexico: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 70: Mexico: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 71: Others: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 72: Others: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 73: Middle East and Africa: Green Coatings Market: Sales Value (in Million US\$), 2017 & 2022

Figure 74: Middle East and Africa: Green Coatings Market: Breakup by Country (in %), 2022

Figure 75: Middle East and Africa: Green Coatings Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 76: Global: Green Coatings Industry: SWOT Analysis

Figure 77: Global: Green Coatings Industry: Value Chain Analysis

Figure 78: Global: Green Coatings Industry: Porter's Five Forces Analysis

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