

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

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Abstracts

Market Overview:

The global paints and coatings market size reached US\$ 168.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 231.3 Billion by 2028, exhibiting a growth rate (CAGR) of 5.2% during 2023-2028.

Paints refer to pigmented liquids used to improve the aesthetics of the substrate, whereas coatings are primarily used to enhance surface properties and prevent substrate deterioration. Some commonly available product variants include waterborne, powder, high solids, radiation curing, and solvent-borne coatings. It is widely used in decorating industrial equipment, residential and non-residential infrastructures, and buildings. Paints and coatings exhibit anti-fouling, flame retardancy, and anti-microbial properties. They also protect the surface from adverse environmental conditions, weathering, rust, and chemical exposure. As a result, they find extensive applications across the marine, construction, automobile, and transportation industries.

Paints and Coatings Market Trends:

Significant growth in the construction industry across the globe is creating a positive outlook for the market. Paints and coatings are widely used on panels, windows, walls, roofs, door frames, and interior extrusions for protection, decoration, and aesthetics. Additionally, the widespread product adoption in the automotive industry, owing to their color stability, continuous protective film formation, corrosion, abrasion and scratch resistance, flexibility, and durability, is favoring the market growth. Apart from this, the introduction of volatile organic compounds (VOC) free, block resistant, and organic

paints and coatings manufactured using natural ingredients like lemon peel extract, seed, clay, vegetable, and soybean oil is providing an impetus to the market growth. In line with this, the increasing utilization of environment-friendly and green coatings that minimize the adverse effects of infrared and ultraviolet (UV) radiations and improve the overall efficiency is acting as another growth-inducing factor. Furthermore, the growing environmental consciousness among the masses and the increasing demand for waterborne and powder-based coatings are providing a considerable boost to the market. Other factors, including extensive research and development (R&D) activities, the implementation of various government initiatives promoting infrastructural development, and the increasing inclination toward renovation activities, are supporting the market growth.

Key Market Segmentation:

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

Breakup by Product:

- Waterborne Coatings
- Solvent-borne Coatings
- Powder Coatings
- High Solids/Radiation Curing
- Others

Breakup by Material:

- Acrylic
- Alkyd
- Polyurethane
- Epoxy
- Polyester
- Others

Breakup by Application:

- Architectural and Decorative

Non-Architectural
Automotive and Transportation
Wood
General Industrial
Marine
Protective
Others

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Akzo Nobel N.V., Asian Paints Ltd., Axalta Coating

Systems Ltd., Berger Paints India Limited, Indigo Paints Limited, Jotun A/S, Kansai Paint Co. Ltd., National Paints Factories Co. Ltd., PPG Industries Inc., RPM International Inc., The Sherwin-Williams Company and Tiger Coatings GmbH & Co. KG.

Key Questions Answered in This Report:

How has the global paints and coatings market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global paints and coatings market?

What are the key regional markets?

What is the breakup of the market based on the product?

What is the breakup of the market based on the material?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global paints and coatings market and who are the key players?

What is the degree of competition in the industry?

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