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Can Coatings Market Assessment, By Resin Type [Epoxy, Acrylic, Polyester, Phenolic, Oleoresin, Vinyl, Polyolefins, Others], By Substrate [Steel, Aluminium, Tin, Paper, Glass, Plastics], By Application [Beverages Cans, Food Cans, General line Cans, Aerosol Cans, Others], By End-user [Food & Beverages, Cosmetics & Personal Care, Pharmaceuticals, Paints & Lubricants, Chemicals, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Global Can Coatings Market size was valued at USD 2.77 billion in 2022, which is expected to grow to USD 3.62 billion in 2030 with a CAGR of 3.4% during the forecast period between 2023 and 2030. The surge in demand for can coatings is attributed to several significant drivers including an increasing need within the packaging and beverage industries. As these sectors experience substantial growth, the requirement for reliable and efficient can coatings escalates proportionally. Can coatings play a pivotal role in preserving the quality and safety of the packaged contents, ensuring they remain unaffected by the metal can's composition. This is particularly vital for beverages, as the coatings act as a protective barrier preventing any undesirable reactions between the beverage and the can, ultimately maintaining the drink's taste and quality. Moreover, the demand for can coatings is fuelled by the evolving regulatory landscape, with stringent guidelines emphasizing the necessity of coatings to comply with health and safety standards.

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Furthermore, the demand for distinctive product presentation and visually appealing packaging has raised the usage of can coating technologies, which enables a diverse range of colours, textures, and branding possibilities. Moreover, the increasing preference for convenient, on-the-go consumption has heightened the need for cans and coatings to maintain product quality and freshness for an extended duration.

Strong Packaging Sector to Drive the Demand for Can Coatings, Globally

The surging demand for packaged goods, covering a broad array from food and beverages to diverse consumer products, is a fundamental driver pushing the essential requirement for can coatings. These coatings serve a dual purpose: firstly, ensuring the integrity and safety of the products while enhancing the packaging's functionality and appeal. Secondly, by acting as a protective layer, can coatings effectively guard against external threats such as corrosion, thereby upholding the quality and freshness of the packaged product. Additionally, cans are also known for their easy portability, lightweight nature, stackable design, and efficiently preserving the contents, making them incredibly convenient for transportation, storage, and consumption. As consumer preferences gravitate towards sustainable and convenient options, the demand for canned goods continues to rise, consequently amplifying the necessity for effective can coatings.

For instance, According to Protega, a sustainable packaging solution provider, in January 2023, 81% of consumers in the UK are now expressing a strong demand for sustainable packaging. This shift towards sustainable packaging increases the requirement of cans, which in turn drives the demand for can coatings globally.

Increasing Demand for Non-Alcoholic Beverages to Raise the Requirement for Can Coatings

The beverage industry is a significant consumer of can coatings, encompassing both alcoholic and non-alcoholic beverages. In recent years, there has been a noticeable shift in consumer preferences towards canned beverages, primarily driven by the convenience and sustainability factors associated with this packaging. Cans are portable, lightweight, and easy to store, making them highly convenient for on-the-go consumption and outdoor activities. Moreover, cans are recognized for their recyclability, contributing to sustainability initiatives, and reducing the overall environmental impact. Additionally, can coatings play a pivotal role in enhancing the durability of the cans, preserving the flavour and quality of the beverages, and ultimately contributing to consumer satisfaction.

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For instance, in 2022, low-to-no alcohol beer, cider, wine, and spirit products experienced a significant surge, with their volume increasing by more than 7% across ten major global markets. This growth of non-alcoholic beverage consumption in several markets increases the requirement for can coatings.

Stringent Regulatory Standards on Food Products to Improve the Demand for Non-BPA Can Coatings

Stringent regulations and increasing consumer awareness regarding food safety, consumer health, and environmental sustainability are propelling the uptake of can coatings that meet high-quality and compliance standards. Additionally, in response to heightened health concerns, consumers are now more likely to opt for packaged products that ensure extended shelf life while upholding product quality and safety. Can coatings play a pivotal role in maintaining the hygiene and overall quality of the packaged contents, particularly within the food and beverage sector.

For instance, AkzoNobel launched Accelshield 700, which abstains from the use of BPA or bisphenol-based epoxies in its manufacturing process, aligning with regulatory standards. Its compliance with both the Food and Drug Administration (FDA) and EU regulations underscores its commitment to safety and quality. New product launches like these are poised to address the anticipated increase in demand for non-BPA can coatings, particularly following the European Food Safety Authority's (EFSA) recent stance on restricting the use of BPA in metal packaging for food and beverage products.

Impact of COVID-19

The COVID-19 pandemic profoundly impacted global supply chains, disrupting the production and distribution of can coatings and its raw materials. Factory closures and transportation restrictions resulted in delays and shortages of essential substrates like steel and aluminium and Tin. Moreover, the economic slowdown and decreased demand in sectors such as Paints and Personal Care sectors significantly weakened the demand for can coatings during the pandemic. The demand for beverages witnessed decline during the pandemic which further reduced the requirement for can coatings. The fluctuation of upstream petrochemical-based raw materials further tightened supply situation of can coatings.

Impact of Russia-Ukraine War

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The can coating market faced a substantial impact from the Russia-Ukraine conflict, primarily because Russia, a key supplier of aluminium substrate, especially to European nations, saw import bans imposed on its products due to the conflict. This restriction also constrained the supply of coil crude oil to these markets. As a result, production costs for can coating escalated, prompting a decline in procurement activities within these countries. Moreover, the conflict diminished demand for beverages and personal care in the affected region, weakening the demand for can coatings.

Key Players Landscape and Outlook

Prominent manufacturers of can coatings are actively introducing sustainable products in response to the escalating demand, while concurrently ensuring strict compliance with regulatory standards. This proactive approach addresses both market preferences for sustainable solutions and rising demand from beverages sector.

For instance, in August 2022, PPG Industries, Inc. unveiled PPG INNOVEL PRO, an upgraded internal spray coating designed for aluminium beverage cans. This advanced coating formulation is free of bisphenol-A (BPA) and bisphenol starting substances, aligning with the goal of utilizing safer materials.

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