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Automotive Paints Market by Type (E-coat, Primer, Basecoat, Clearcoat), Resin (PU, Epoxy, Acrylic), Technology (Solvent, Water, Powder), Paint Equipment (Airless, Electrostatic), Texture, Content, ICE & EVs, Refinish and Region - Global Forecast to 2028

https://marketpublishers.com/r/AE0CD28BC9DEN.html
Date: December 2023
Pages: 307
Price: US$ 4,950.00 (Single User License)
ID: AE0CD28BC9DEN

Abstracts

The automotive paints market is estimated to be USD 8.4 billion in 2023 and is projected to reach USD 9.9 billion by 2028, at a CAGR of 3.2%.

The automotive paint is driven by increase in sales of electric vehicles and SUVs while the water borne paint technologies is driven by the environmental regulations. Also, there is expansion of organized players in refinish paints. However, due to advancements in automotive industry regarding safety in vehicles which has resulted in the reduction of number of accidents, which in turn, has become a restraint in the automotive refinish paints market.

“The water borne technology is the fastest-growing segment in the automotive paints market.”

Waterborne paints are water-based, making them significantly less harmful to the environment than traditional solvent-based paints. They emit far fewer volatile organic compounds (VOCs), which are harmful air pollutants that contribute to smog and other environmental problems. As environmental regulations become stricter and the automotive industry strives for sustainability, waterborne paints are becoming increasingly attractive.

Considering the automotive industry, water borne paint technology do not contain hazardous solvents which can pose health risks to workers, such as respiratory problems and skin irritation. This makes waterborne paints a more desirable choice for automotive manufacturers concerned about the health and safety of their employees. Key players of automotive paints manufacturer are manufacturing water borne paint technology for OEMs. For instance, PPG Industries LLC. Has invested USD 10 million to expand the automotive OEM coatings production in its site in Weingarten, Germany. The expansion will increase the facility's capacity to produce waterborne basecoats by more than 5,000 metric tons per year.

Hence, the tightening of environmental regulations and need for more sustainable solutions is driving the waterborne paints to the fastest growing technology in automotive painting.

“Basecoat segment is dominating the automotive paints market in paint type.”

Basecoat serves as the foundation for the overall paint finish on a vehicle. It provides the primary color and establishes the underlying layer upon which the clearcoat, the final protective layer, is applied. Basecoat plays a crucial role in determining the vehicle's aesthetic appeal and ensuring consistent color tone across different panels and components. Also, it is available in a wide range of colors and finishes to cater to the diverse preferences and styles of vehicle owners.

Manufacturers offer basecoats in various shades, metallic effects, and pearlescent options, enabling them to create unique and eye-catching design. To stay ahead in the competition of automotive painting types, key players are investing heavily in developing new basecoat technology in paint types. For instance on August 2022, Axalta Coating Systems launched its next-generation basecoat technology, Cromax® Gen, specifically tailored for the automotive refinish market in Latin America. It was designed to enhance productivity, optimize costs, and elevate color accuracy for body shops across the region. Hence in general, basecoat is the most widely used paint type on automotives, and it typically accounts for about 60% of the total paint used, so holds the largest market share in automotive paints type.

“North America is the second fastest growing market.”

North America has major key players of the world's largest automakers, including General Motors, Ford, and Chrysler. These manufacturers are constantly ramping up production to meet the growing demand for vehicles, fueling the consumption of automotive paints. According to International Organization of Motor Vehicle Manufacturers (OICA) in 2022, US produced over 9.2 million vehicles, accounting for a significant portion of global automotive production. This robust production is expected to continue in the coming years, driving the demand for automotive paints in North America.

The increasing number of vehicles on North American roads is also creating a surge in the demand for refinish paints. As vehicles age, they require refinishing to maintain their appearance, protect them from wear and tear, and enhance their resale value. In Canada, a study by the Automotive Industries Association of Canada revealed that over 20 million vehicles were in operation in 2022. This vast fleet of vehicles requires regular maintenance and refinishing, creating opportunities for refinish paints in the country.

Also, North America has implemented various VOC regulations to curb air pollution and its detrimental effects on public health. These regulations have significantly impacted the automotive paint industry, prompting manufacturers to develop innovative solutions to comply with the stringent standards. For instance, California's Air Resources Board (CARB) has a ban on solvent-based automotive paints for passenger cars, which means that all automotive paints used on passenger cars in California must have a density of VOC solvent content up to 880 g/L or less and VOC content less than 2.5 g/L. Also the Northeast and Mid-Atlantic Ozon Transport Commission (OTC) has a VOC emission limit of 250 g/L for automotive paints used on passenger cars and light-duty trucks.

In response to these pressing concerns, automotive paint manufacturers have embraced various strategies to develop low-VOC paints and developing and using new products of waterborne paints for the vehicles. Hence these factors has made North America the second fastest growing region in automotive paints market.

The break-up of the profile of primary participants in the automotive paint market:

By Companies: Tier 1 - 60%, OEMs - 40%

By Designation: Directors- 10%, C-Level Executives - 70%, others - 20%

By Region: North America - 10%, APAC - 80% and MEA - 10%

Global players dominate the automotive paints market and comprise several regional players. The key players in the automotive paints market are PPG industries, Inc. (US), BASF SE (Germany), Axalta Coating Systems LLC (US), Akzo Nobel N.V. (Netherlands), and The Sherwin Williams Company (US), Kansai Paints Co,. Ltd (Japan), Solvay (Germany), Nippon Paint Holding Co., Ltd., (Japan) and Covestro AG (Germany)

Research Coverage:

The automotive paints market is segmented by Paint type (Electrocoat, Primer, Basecoat, Clearcoat), by Technology type (Solventborne, Waterborne, Powder coating), by Resin type (Polyurethane, Epoxy, Acrylic, Other Resins), by Texture type (Solid, Metallic, Pearlescent, Matte Finish, Solar Reflective Paints), by Content (Water, Petroleum-based solvents, Resins and Binders, Silicone Polymers, Pigments and Colorants, Other additives), by Painting equipment (Airless, Electrostatic),Refinish paints market by Resin type (Polyurethane, Epoxy, Acrylic, Other Resins), by Vehicle type (Passenger Car, LCV, HCV), by Electric & Hybrid vehicle type (BEV, FCEV, PHEV), by Region (Asia Pacific (China, India, Japan, South Korea, Rest of Asia Pacific); Europe (Germany, Spain, Italy, France, Russia, UK, Europe, Rest of Europe); North America (Canada, Mexico, US); Row (Brazil, South Africa, Rest of RoW)).

The report's scope covers detailed information regarding the major factors, such as influencing factors for the growth of the automotive paints market. A detailed analysis of the key industry players has been done to provide insights into their business overview, products, and services; key strategies; contracts, partnerships, agreements, new product & service launches, mergers and acquisitions, recession impact, and recent developments associated with the automotive paints market.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in this market with the information on the closest approximations of the revenue numbers for the overall automotive paints market and the sub-segments. This report will help stakeholders understand the competitive landscape and gain insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Stringent emission regulations has forced key players to produce sustainable and low-VOC paints; Expansion of organized players in refinish paint market), restraints (Advancements in autonomous technologies reduce accidents, restricting refinish market), opportunities (Emergence of innovative paint technologies; Booming sales of SUVs), and challenges (Automotive paint wastage in developing country at OEM and refinish level; Rapidly changing consumer preferences; Decline in vehicle sales) influencing the growth of the automotive paints market.

Product Development/Innovation: Detailed insights on upcoming technologies, and new product & service launches in the automotive paints market.

Market Development: Comprehensive information about the markets – the report analyses the authentication and brand protection market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in automotive paints market.

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like PPG industries, Inc. (US), BASF SE (Germany), Axalta Coating Systems LLC (US), Akzo Nobel N.V. (Netherlands), and The Sherwin Williams Company (US), among others in automotive paints market.

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