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UV Curable Coatings Market by Composition (Monomers, Oligomers), Type (Wood Coatings, Plastic Coatings, Over Print Varnish, Display Coatings), End Use Industry (Industrial Coatings, Electronics, Graphic Arts), Region - Global Forecast to 2025

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Abstracts

The global UV curable coatings market size is projected to grow from USD 6.5 billion in 2020 to USD 11.4 billion by 2025, at a compound annual growth rate (CAGR) of 12.0% between 2020 and 2025. UV curable coatings is used in various end use industries in the electronics, graphic arts, and industrial coatings. UV curable coatings can be majorly classified into composition, type, and end use industry. However, the negative impact of the COVID-19 pandemic on the industrial coating industry has affected the UV curable coatings market adversely.

“Oligomers are the largest segment, in terms of value in the UV curable coatings market in terms of value.”

Monomers are projected to register the highest CAGR in terms of both value and volume between 2020 and 2025. Oligomers accounts for the largest share of the overall market. The acrylate oligomers used in UV formulations are typically viscous liquids ranging from a few thousand to more than one million centipoises in viscosity (at 25°C). They also possess two to six acrylate groups per molecule and range in molecular weight from 500 to 20,000 gram/mole approximately. The acrylate oligomers provide film properties much superior to what can be achieved with monomers alone.

“Wood coatings is the largest type of UV curable coatings in terms of value and volume.”

Various type (wood coatings, paper coatings, plastic coatings, over print varnish, display coatings, conformal coatings) are used in manufacturing of UV curable coatings. the wood coatings-based UV curable coatings accounted for 46%, in terms of value, of the overall market in 2019. Wood coatings is one of the main segments for UV curable coatings. These coatings are known for their superior durability, high gloss, scratch and abrasion resistance, and significant reduction or complete elimination of VOCs. It also enables quick curing with reduced lead times. There is high growth in the use of UV wood coatings due to its environment friendly nature.

“Industrial coatings is the largest end use industry of UV curable coatings in terms of both value and volume.”

The industrial coatings are the biggest end use industry in the UV curable coatings market. The industrial coatings segment is the largest consumer of UV curable coatings due to the growing demand for wood coatings, which is growing due to their low emission and superior quality. In industrial coatings, wood coatings, plastic coatings, and paper coatings are the major segments. Other segments of industrial coatings include resilient flooring and metal coatings. Wood coatings are the most consumed segment among all the other segments. UV curable coatings are known for high gloss whilst offering excellent adhesion and abrasion resistance, so they are widely used for high-quality coatings in the parquet, wood, and furniture industry. A wide variety of plastic products are decorated and coated with UV curable coatings to improve both their appearance and their performance.

“APAC is the leading UV curable coatings market in terms of both value and volume.”

The growth of the UV curable coatings market in APAC is driven by the increasing consumption in electronics, industrial coatings, and graphic arts end use industry. This growing consumption is attributed to the high industrial growth in countries such as China, Japan, and South Korea. China has become the largest consumer of UV curable coatings in the industrial coatings segment and is expected to strengthen its position further. APAC is the biggest and the fastest growing market for UV curable coatings, consuming almost half of the total global volume in 2019. Electronics and industrial coatings end-use segments are driving the demand for high performance coatings, which in turn is pushing the demand for UV curable coatings within the region. APAC is the most promising market for coatings and is anticipated to be the same in the near future. The significance of APAC in the chemical industry cannot be undervalued. Its large developing middle-class population derives the demand for the industry and has led to continued industrialization and a rise in the manufacturing sector of the region.

This study has been validated through primary interviews conducted with various industry experts globally. These primary sources have been divided into the following three categories:

By Company Type- Tier 1- 40%, Tier 2- 33%, and Tier 3- 27%

By Designation- C Level- 50%, Director Level- 20, and Others- 30%

By Region- North America- 50%, Europe- 20%, Asia Pacific (APAC) - 15%, Latin America-10%, Middle East & Africa (MEA)-5%,

The report provides a comprehensive analysis of company profiles listed below:

Royal DSM N.V. (Netherlands),

PPG Industries Inc. (US),

Akzo Nobel N.V. (Netherlands),

BASF SE (Germany),

The Sherwin-Williams Company (US) ,

Axalta Coatings System (US),

Dymax Corporation (US),

Eternal Chemical Co. Ltd. (Taiwan),

DIC Corporation (Japan),

Croda International Plc (UK)

Research Coverage

This report covers the global UV curable coatings market and forecasts the market size until 2025. It includes the following market segmentation – composition (oligomers, monomers, PU dispersion, photoinitiators, others), type (wood coatings, plastic coatings, display coatings, paper coatings, conformal coatings, and over print varnish), industry (industrial coatings, electronics, graphic arts), and Region (Europe, North America, APAC, and RoW). Porter's Five Forces Analysis, along with the drivers, restraints, opportunities, and challenges, have been discussed in the report. It also provides company profiles and competitive strategies adopted by the major players in the global UV curable coatings market.

Key benefits of buying the report:

The report is expected to help market leaders/new entrants in this market in the following ways:

1. This report segments the global UV curable coatings market comprehensively. It provides the closest approximations of the revenues for the overall market and the sub-segments across different verticals and regions.
2. The report helps stakeholders understand the pulse of the UV curable coatings market and provides them with information on key market drivers, restraints, challenges, and opportunities.
3. This report will help stakeholders to understand competitors better and gain more insights to better their position in their businesses. The competitive landscape section includes the competitor ecosystem, new product development, agreement, contract, expansion and acquisition.

Reasons to buy the report:

The report will help leaders/new entrants in this market by providing them with the closest approximations of the revenues for the overall UV curable coatings market and the sub-segments. This report will help stakeholders to understand the competitive landscape and gain more insights and position their businesses and market strategies in a better way.

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