

Electron Beam Curable Coating - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/E740C6EBA3B5EN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: E740C6EBA3B5EN

Abstracts

The Electron Beam Curable Coating Market size is estimated at USD 448.60 million in 2024, and is expected to reach USD 529.20 million by 2029, growing at a CAGR of 3.36% during the forecast period (2024-2029).

The COVID-19 pandemic hampered the electron beam curable coating market as nationwide lockdowns in several countries and strict social distancing measures affected the end-user industries such as aerospace, electrical and electronics, automotive, and packaging, thereby affecting the market. However, the market registered a significant growth rate after the restrictions were lifted due to the recovering demand from the packaging, electrical, and electronic industries.

Key Highlights

The increasing product demand in the packaging industry and the rising product popularity in the aerospace industry are expected to drive the market for electron beam curable coating.

Higher production costs of electron beam curable coatings are expected to hinder the market's growth.

The increasing demand from the electric vehicles segment is expected to create opportunities for the market between 2024 and 2029.

Asia-Pacific emerged as the dominant market. It is also expected to register the highest CAGR from 2024 to 2029 due to the high demand from the expanding end-user

industries in the region.

Electron Beam Curable Coating Market Trends

Increasing Demand from the Packaging Industry

Electron beam curable coatings are widely adopted in flexible packaging applications owing to their clean, fast, and energy-efficient way of processing. With the increasing population, growing sustainability concerns, more spending power in developing regions, and the growing demand for smart packaging, the demand for packaging solutions has been increasing recently.

Health and safety have become a top priority for many businesses, resulting in the increasing demand for protective and tamper-evident packaging from food and consumer goods manufacturers. Protective and tamper-evident packaging materials enable businesses to improve the safety of their current packaging containers while also allowing consumers to quickly identify if their products have been compromised or tampered with.

Additionally, amid the significant growth in the e-commerce industry backed by a surge in digitalization, the packaging industry is witnessing sharp growth across the world. According to the Indian Institute of Packaging, packaging consumption in India increased by 200% in the past decade and is expected to reach USD 204.81 billion by 2025.

Furthermore, the packaging industry in Germany is also growing at a rapid pace, owing to the huge increase in domestic e-commerce and the rise in foreign exports. In addition, the increasing preference for packaged food and beverages is also leading to the growth of the packaging industry.

In the United Kingdom, design improvements and innovation, combined with a shifting focus toward the usage of recyclable materials for packaging, are expected to offer numerous opportunities for market growth. This is expected to open up the possibility of launching new products into the market. The UK packaging manufacturing industry has annual sales of GBP 11 billion (~USD 13.6 billion). According to government figures, more than 2 million metric tons of plastic packaging (the leading product segment) are used in the country annually.

In the United States, the growing food and beverage market is boosting the country's

packaging market. According to the industry report, the revenue from the food industry is expected to reach USD 1,010.97 billion in 2024. The revenue is expected to register a CAGR of over 3.81% (2024-2028), resulting in a projected market value of USD 1,173.74 billion by 2028. This is expected to increase the demand for electron beam curable coatings in the packaging industry, thereby boosting the market studied between 2024 and 2029.

Hence, the aforementioned factors and growth in the packaging industry in the near future are expected to boost the market demand for electron beam curable coatings from 2024 to 2029.

Asia-Pacific is Expected to Dominate the Market

Asia-Pacific is expected to dominate the market for electron beam curable coating between 2024 and 2029. China, India, and Japan are expected to drive the demand for electron beam curable coating in this region.

The electron beam curing process for coatings is well-known and well-positioned, as it offers the unique advantage of delivering room-temperature, color-blind curing for both inline and multidimensional substrates within greatly reduced footprints. This enables opportunities to accelerate new processes designed for compliance with the automotive light-weighting standards within the transportation industry. China has the most significant automotive production base in the world. In 2023, total vehicle production was 30,160,966 units, an increase of 11.6% compared to 27,020,615 units produced last year. According to the International Trade Administration (ITA), domestic automotive production is expected to reach 35 million units by 2025.

The Chinese packaging industry is one of the significant global packaging industries. The packaging industry in the country is expected to grow. The report published by the Chinese government foresees the industry achieving a valuation of CNY 2 trillion (USD 290 billion) by 2025.

In India, packaging is the 5th largest industry in the country and is also one of the fastest-growing sectors. The consumption of packaging products in India has increased by 200% over the last decade, rising from 4.3 kg per person per year to 8.6 kg per person per year. Also, as per the Packaging Industry Association of India (PIAI), the packaging sector is growing at a CAGR of nearly 22% to 25%. Similarly, according to

the Trade Promotion Council of India, the Indian packaging industry is experiencing remarkable growth and is expected to reach USD 204.8 billion by 2025.

Moreover, the Japanese packaging industry is expected to witness growth in the coming years, owing to the increasing popularity of flexible packaging. In the present market scenario, Japan has the highest per capita consumption of packaging materials in the world. In Asia, Japan holds the second-highest packaged food consumption share, next to China.

The electronics industry is growing in Japan. According to the Japan Electronics and Information Technology Industries (JEITA), the production value of industrial electronic devices stood at JPY 293,577 million (USD 2,080.85 million) in December 2023, increasing by almost 100% annually. Furthermore, the production value of consumer electronic equipment in the country stood at JPY 35,775 million (USD 253.57 million) in December 2023, increasing by a significant 112.2% during the same period last year.

Owing to the above-mentioned factors, Asia-Pacific is expected to dominate the market between 2024 and 2029.

Electron Beam Curable Coating Industry Overview

The electron beam curable coating market is consolidated in nature. Some of the major players in the market are Arkema, BASF SE, PPG Industries Inc., Sun Chemical, and Covestro AG.

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