

North America Powder Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The North America Powder Coatings Market size is estimated at USD 1.57 billion in 2024, and is expected to reach USD 1.91 billion by 2029, growing at a CAGR of 4% during the forecast period (2024-2029).

North America's Powder coatings market was negatively affected by the COVID-19 pandemic as it resulted in lockdowns in the United States, Canada, and Mexico, which affected the automotive and construction industries. However, the market recovered well after the restrictions were lifted. The market registered a significant growth rate recently due to rising demand for powder coatings in the construction and automotive industries.

Over the short term, the increasing usage of powder coatings in the automotive industry, the favorable government initiatives promoting the use of powder coatings, and the recycling property of powder coatings are expected to drive the market.

The difficulty in obtaining a thin film of powder coating hinders market growth.

The emergence of new application methods for powder coatings is expected to create opportunities for the market during the forecast period.

The United States is expected to dominate the market due to the rising demand for powder coatings in the construction and automotive end-user industries. It is also expected to register the highest CAGR during the forecast period.

North America Powder Coatings Market Trends

Growing Demand from Automotive Segment

The powder coatings are used in automotive applications to provide a smooth flow for high-gloss and matte surfaces. Due to their crosslinking properties, they are ideally suited as primers.

In the automotive industry, epoxy resin-based powder coatings are used for metal bodies. In the North American region, the increase in the production of automotive vehicles in the United States and Mexico is driving the market for powder coatings in the region.

In North America, according to the OICA, automotive production in 2022 accounted for 17.7 million units, an increase of 10% compared to the show in 2021, which was reportedly 16.1 million units. The United States is the largest market for automotive vehicles in the region.

The United States is the second largest automotive manufacturing country globally, falling only behind China. According to OICA, automotive production in 2022 accounted for 10.06 million units, an increase of 10% compared to the production in 2021, which was reported to be 9.16 million units. Moreover, the National Automobile Dealers Association (NADA) predicts that new vehicle sales in the country will likely increase by 6.6% to 14.6 million units in 2023. Thus, the growth in the automotive industry is likely to drive the market for powder coatings in the country.

Automobile manufacturing in Canada witnessed fluctuations in the recent past owing to fluctuating demand from the consumer end and a shortage of essential components like semiconductor chips. However, the rising demand for electric vehicles in the country is expected to increase vehicle production in the country. As per the OICA, the country produced 1.22 million vehicles, including cars and commercial vehicles, in 2022, an increase of 10%, as compared to the previous year. ?

Similarly, the automotive industry is one of Mexico's most important, accounting for 3.5% of the country's GDP, 20% of manufacturing GDP in 2022, and employing over one million people nationwide. According to OICA, the country produced 3.50 million vehicles in 2022, which increased at a double-digit growth of 10% compared to 3.2 million vehicles produced in 2021. After registering a significant contraction in automotive production in 2020 and 2021, the country rebounded strongly in 2022 amid a gradual economic recovery.?

Thus, the automotive end-user industry growth is expected to drive the market for powder coatings in the region.

United States to Dominate the Market

The United States is one of the significant markets for powder coatings in the North American region. Powder Coatings are used in various applications such as automotive, architectural and decorative, Industrial, furniture, and appliances. In the United States, the automotive and construction sectors registered significant market growth, thereby driving the market for powder coatings in the country.

The construction industry in the United States is the largest in North America. According to the US Census Bureau, the annual construction in the United States accounted for USD 1,792 billion in 2022, compared to USD 1,626.4 billion in 2021, at a growth rate of 10.2%.

Moreover, the annual value of residential construction output in the United States was valued at USD 908 billion in 2022, compared to USD 802 billion in 2021. The annual non-residential construction in the country was valued at USD 884 billion in 2022, compared to USD 823 billion in 2021. Thus increase in residential and non-residential construction markets is likely to drive the market for powder coatings in the country.

According to the AIA (American Institute of Architects) Construction Consensus Forecast Panel, non-residential building construction spending expanded to 5.4% in 2022. Further, U.S. expenditure on new private non-residential buildings peaked at over USD 539 billion in 2022. By 2023, all the principal commercial, industrial, and institutional categories were expected to witness at least reasonably healthy gains.

The demand for electric vehicles is increasing in the country. Thus, several global companies are increasing the production volume of automotive vehicles in the country. For instance, in 2022, General Motors, an American multinational automotive manufacturing company, announced an investment worth more than USD 7 billion to produce electric vehicles in the United States.

Overall, the growth of industries such as automotive and construction are likely to drive the market for powder coatings in the country during the forecast period.

North America Powder Coatings Industry Overview

The North American powder coatings market is highly fragmented in nature. Some of the major players in the market include (not in any particular order) Akzo Nobel N.V., Jotun, PPG Industries, Inc., RPM International Inc., and The Sherwin-Williams Company.

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