

# Packaging Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Packaging Coatings Market size is estimated at USD 5.70 billion in 2024, and is expected to reach USD 7.08 billion by 2029, growing at a CAGR of 4.45% during the forecast period (2024-2029).

### Key Highlights

The impact of COVID-19 on the global packaging coatings market was largely negated, and the market reached pre-pandemic levels.

Over the short term, the increasing demand for food and beverage packaging and the growing utilization of packaging coatings in aerosol cans for the personal care industry are expected to drive market demand during the forecast period.

However, on the flip side, increasing VOC emission constraints are likely to hinder the market's growth.

Furthermore, the growing inclination for eco-friendly packaging coatings is likely to act as an opportunity for the market.

The Asia Pacific region accounts for the highest market share and is expected to dominate the market during the forecast period.

### Packaging Coatings Market Trends

#### Increasing Demand for Epoxies

Epoxy-based resins are reinforced polymers derived from petroleum sources after a reaction process involving epoxide units. These resins help in the development of several properties of coatings, including strength, durability, and chemical resistance.

Due to their features, such as fast-drying properties, toughness, adhesion properties, resistance to water, and good curing, they are suitable for protecting metal surfaces. These unique characteristics make acrylic resins a noble choice as a coating material.

Different blends of epoxy-based coatings are available, which include epoxy-phenolic, epoxy-anhydride, and epoxy-amino coatings, among which epoxy-phenolic is mainly used.

The demand for canned food and beverages has been increasing over time. The growing preference for canned fruit juice and beer among people in recent times has been boosting the demand for cans and other metal caps, which may further drive the applications of epoxy-based packaging coatings in the coming years.

The market value of China's food manufacturing sector increased annually between 2012 and 2022, according to the China Canned Food Industry Association; in 2022, China exported nearly 3.13 million tons of canned food, a 12% increase year-on-year, valued at USD 6.89 billion, making its finest performance in terms of export volume and value in the past six years.

Furthermore, according to the statistics by the Department for Promotion of Industry and Internal Trade (India), the annual growth rate for industrial production in India recovered and registered a growth rate of over 11 percent in the financial year 2022. Industrial and specialty packaging coatings majorly include the coatings used on steel drums.

In the United States, the sales volume of liquid refreshment beverages reached 36,300 million gallons in 2022 and registered growth when compared to 36,040 million gallons in 2021.

Similarly, in Canada, according to the Farm Credit Canada Report 2022, Beverage manufacturing sales increased 11.3% YoY in 2021 to USD 14.5 Billion compared to USD 13 billion in 2020. In 2022, the registered sales were around USD 156,224 million.

In January 2023, the European Bank for Reconstruction and Development (EBRD) announced to provide a EUR 15 million loan to Akkim Kimya Sanayi ve Ticaret A.S. (Akkim) in Turkey to finance the establishment of the first local epoxy resin

manufacturing plant at its premises in Yalova. The loan will enable Akkim to produce liquid epoxy resin (LER), solid epoxy resin (SER), and epichlorohydrin (ECH), with an annual production capacity of 68,000 tonnes.

All the factors above are expected to increase the demand for packaging coatings during the forecast period.

### China to Dominate the Asia-Pacific Region

China has the biggest manufacturing sector in the world and the largest consumer base. Being the most populated country, China makes it the largest consumer of various goods. Owing to various reasons, the packaging coatings market is one of the fastest-growing markets in the Chinese economy.

The applications of coatings on various products have grown significantly in recent times. The increasing need for decorative and attractive packaging has led to an increase in the demand for coatings for packaging.

China has the largest share of the e-commerce market. Sales in China account for more than 30% of the total e-commerce sales. China is one of the fastest-growing e-commerce markets in the world, and it is home to the e-commerce giant Alibaba.

In 2022, China contributed to more than half of the world's e-commerce retail sales, with the sales value surpassing the combined total of Europe and the United States.

The growth in the e-commerce market led to a huge increase in demand for the packaging industry and, consequently, the packaging coatings industry. Food and beverage packaging is the fastest-growing sector among them.

In China, the awareness concerning the environment and pollution led to the formation of regulations related to harmful chemicals (such as volatile organic compounds (VOCs)). Such factors can adversely affect the market for packaging coatings. These factors have also been a blessing in disguise, as companies have quickly adapted to various eco-friendly alternatives.

Moreover, companies such as Foshan Ikeda Air Freshener Co., Ltd. are focusing on specializing in the production of canned car fresheners. The company has 4 factories in

China with a total area of more than 100,000 square meters, with over 30 different production lines. The company's vision is to increase the output value will reach 1 billion by 2026. Such developments are expected to affect the studied market.

The factors above contribute to the increasing demand for packaging coatings consumption in the country during the forecast period.

### Packaging Coatings Industry Overview

The packaging coatings market is consolidated. The major companies include Akzo Nobel NV, PPG Industries Inc., The Sherwin-Williams Company, Axalta Coating Systems, and Kansai Paint Co. Ltd, among others.

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