

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

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## Abstracts

The Polyurethane Coatings Market size is estimated at USD 21.15 billion in 2024, and is expected to reach USD 26.88 billion by 2029, growing at a CAGR of greater than 4% during the forecast period (2024-2029).

The market was negatively impacted due to COVID-19 in 2020. Owing to the pandemic scenario, several countries around the world went into lockdown. It halted all manufacturing and construction activities, thus creating a negative impact on the demand for polyurethane coatings. However, the condition recovered, thereby restoring the growth of the polyurethane coatings market.

### Key Highlights

The construction industry is driving the market's growth as PU coatings are used as exterior coatings, interior coatings, flooring, roofing, and insulation. Moreover, the increasing popularity of lightweight construction materials such as wood and metal is also driving the PU coatings market.

The prices of raw materials used in the production of PU coatings, such as isocyanates and polyols, are volatile and can fluctuate significantly. It can impact the profitability of PU coatings manufacturers.

In addition, PU coatings are being used to coat medical devices, such as implants and catheters. They are also being used to make medical devices more biocompatible.

Asia-Pacific holds the major share in the consumption of polyurethane coatings. The

region is also expected to witness the fastest growth during the forecast period.

## Polyurethane Coatings Market Trends

### Automotive Industry to Dominate the Market

The automotive industry is the largest consumer of polyurethane coatings across the world. The majority of the primers used in automotive coatings utilize a cathodic electric deposit process, which constitutes almost 90% cathode electrophoretic paint.

Polyurethane electrophoretic paint plays an excellent role in the process.

PU coatings are used for both OEM and refinish applications. Epoxy polyamide polyurethane and acrylic polyurethane coats are the commonly preferred coatings in the industry.

Despite an encouraging term of growth in the automotive sector during the past decade, the momentum slowed down in recent years.

The sales and production of new vehicles were affected in various parts of the world, including Europe, Asia-Pacific, and the United States. It affected the previously growing automotive production in most nations. However, with the improving global scenario, production is recovering around the globe.

According to the OICA data, global automotive sales increased by around 5% in 2021 compared to 2020. In 2022, there was only a 1.3% decline when compared to 2021, with sales of 8,16,28,533 and 8,27,55,197 in 2022 and 2021, respectively.

As per OICA, the global production of automotive accounted for 85.01 million units in 2022, which is an increase of 6% compared to the previous year by 80.14 million units.

All the factors above are expected to affect the usage of polyurethane coatings in automotive applications.

### China to Dominate the Market in the Asia-Pacific Region

China is the largest market for PU materials. This strong consumer base enables it to take a key position in the global PU coatings market.

According to the China Association of Automobile Manufacturers (CAAM) 2002 report, despite the recent decline in passenger car sales in China during the COVID-19 pandemic, total passenger car sales in the market bounced back. In 2022, the sales exceeded 23.5 million units, making it the highest figure in the past four years. It includes the potential to drive the PU coating market as it is used to protect cars from corrosion and other damage. They are also being used to improve the appearance of cars.

In 2022, as per the National Bureau of Statistics of China, the construction industry in China generated an output of over CNY 31 trillion (USD 4.6 trillion) with an increase of 6% from the previous year, accounting for CNY 29.31 trillion (USD 4.36 trillion). It also represented an increase of almost 100 % from a decade ago, with a positive impact on the PU coating market and the growing technological trends in the construction industry to protect buildings from the elements. They are also being used to improve the energy efficiency of buildings.

Moreover, in recent years, due to the improvement of environmental protection requirements and awareness, China's water-borne PU coatings industry developed rapidly, with the growth rate far exceeding the overall PU materials industry.

In October 2023, according to European Coatings, researchers demonstrated the synthesis of vanillin-based UV-curable polyurethane dispersions for wood coating applications.

Covestro in China recently completed a polyurethane dispersion facility in Shanghai to meet rising demand in the Asia Pacific region.

Strict environmental supervision opened up a new development space for water-borne PU coatings in the country.

All the factors above, in turn, are projected to increase the demand for polyurethane coatings in the region during the forecast period.

## Polyurethane Coatings Industry Overview

The polyurethane coatings market is consolidated in nature. The major players (not in

any particular order) include Akzo Nobel NV, Jotun, Axalta Coating Systems, PPG Industries Inc., and The Sherwin-Williams Company, among others.

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