

# Asia-Pacific Automotive Paint Market, Growth & Forecast, COVID-19 Impact, Industry Trends, By Products Type, Opportunity Company Analysis

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## Abstracts

Asia-Pacific economies are surging fast, boosting growth in the demand for many automobiles sector. China is by far the most significant automotive paint market in the Asia-Pacific region, followed by India, and Japan. Automotive paint is a water-based mixture that is sprayed on the surface of automobiles with the help of spray guns. Vehicle coatings that are creative and environmentally friendly are in high demand in the Asia automotive industry. As a result, a shift in consumer preference toward eco-friendly paints over traditional paints is crucial in market expansion. In the market, most eco-friendly paints are water-borne, whereas traditional paints are solvent-borne. The market share of water-borne systems has grown rapidly, owing to their favourable properties, such as mild odour, increased availability, and fast-drying. Furthermore, Powder coating and High-Solid are also receiving widespread attention in industrial research. According to Renub Research, the Asia-Pacific Automotive Paint Market will reach US\$ 7.37 Billion by 2027.

The paints are made up of polyurethane-based enamel, which preserves the car's surface from environmental harm while also improving its appearance. Low volatile organic compounds are found in automotive paints (VOCs). In the Asia Pacific, automotive paints are in high demand in the automobile industry due to the reduced exposure to pollutants. In Asia-Pacific, demand for automobiles has fueled the rise of the automotive paints industry. The Asia-Pacific Automotive Paint Market will grow with a CAGR of 5.67 % during 2021-2027.

Automotive paints are generally used to finish a wide range of automobiles for personal, commercial, and industrial use in the Asia-Pacific's region. Applying paint to a car consists typically of three processes: the primer, the basecoat, and the clear coat.

Basecoat is most widely applied as the primary color coat to the surface. In this report, the Asia Pacific automotive paint market is segmented by vehicle type comprised of passenger cars, light commercial vehicles and heavy commercial vehicles. The passenger cars market has witnessed a rise in its revenue among all types due to surging vehicle production, rising disposable income, and purchasing power of consumers.

Asia Pacific automotive paint market is one market, but it is an amalgamation of several markets. China is the most significant part of the Asian market, comprising lion's market share. China is the world's largest manufacturer of automobiles. However, in 2018, the country's car production fell to 27.8 Million automobiles; due to economic developments and China's trade conflict with the US impact the car industry's performance. Other than China India and Japan are largest markets. The factors which are surging Asia Pacific automotive paint market are the presence of both developed and developing economies. As per our study the Asia-Pacific Automotive Paint Market Size was US\$ 5.01 Billion in 2020.

Consumers are adopting advanced coatings to achieve better protection from extreme heat, acid rains, and UV radiation, which are supposed to further expand market. On the flip side, the market is facing various challenges like increased environmental concerns and regulations in India. A slowdown in vehicle production is anticipated to influence the market negatively.

#### COVID-19 Impact on Automotive Paint Industry of Asia

COVID-19 has harmed the Asia Pacific automotive paint market. As a result of the epidemic, numerous countries in the region went into lockdown, halting all production and building activity, negatively impacting demand in the paints and coatings sector. However, it is projected that the situation would improve in 2021, resuming the market's growth trajectory.

Renub Research report titled "Asia-Pacific Automotive Paint Market" is segmented on the basis of Product type (Primer, Base coat, Electro coat, And Clear coat) Technology type (Water-borne, Solvent-borne, Powder coatings, UV curing, and High solid), Application type (Light, Passenger, Heavy commercial), and countries (India, China, Japan, South Korea, Asian Countries, Australia & New Zealand, and Others)" provides a complete analysis of Asia-Pacific Automotive Paint Industry.

Products Type –Market has been covered from 4 view points

1. Primer
2. Electrocoat
3. Basecoat
4. Clearcoat

Technology - Market has been covered from 5 view points

1. Water- borne
2. Solvent-borne
3. Powder coating
4. UV cured
5. High-Solid

By Application - Market has been covered from 3 view points

1. Light Commercial Vehicle
2. Passenger Car
3. Heavy Commercial Vehicle

By Region - Market has been covered from 7 view points

1. China
2. Japan
3. India
4. South Korea
5. Asean Countries
6. Australia & New Zealand
7. Rest of Asia

All companies have been covered from 2 view points

Overview

Initiatives

Comany Covered in this Report

1. Akzonobel N.V
2. Arkema Group (Bostik Sa)
3. Axalta Coatings Systems
4. BASF SE
5. Berger Paints India Ltd

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