

Can Coatings Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Epoxy, Polyester, Acrylic, Others), By Application (Food Cans, Aerosol Cans, Beverage Cans, General Line Cans, Others), By Region and Competition

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Abstracts

Global Can Coatings Market has valued at USD2.36 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 5.22% through 2028. Cans, which are commonly used in the food and beverage industries, are composed of various metals such as aluminum, tin, and electrolytic chromium-coated steel. The inner surface of cans directly interacts with the food or beverages they contain. To minimize this interaction and ensure the preservation of taste over an extended period, a specialized coating is applied to the inner surface. This coating serves multiple functions, including preventing chemical migration into the food, protecting the metal of the can, preserving the quality of the food or beverage, and maintaining its nutritional or organoleptic properties for prolonged periods. Additionally, the coatings used for general lines and aerosol cans should possess inert properties.

The Global Can Coating Market is driven primarily by the increasing demand for lightweight vehicles, which is attributed to stringent emission policies. As a result, there is a growing need for lightweight materials to enhance safety and fuel efficiency, which positively impacts the can coating industry. Furthermore, the rising utilization of plastic and paper as packaging materials is also contributing to the growth of the Can Coating Market. Another key factor driving market growth is the widespread adoption of self-cleaning technologies across various end-user industries worldwide. This versatile product finds applications in numerous areas, such as self-cleaning fabric, antimicrobial

coatings for preventing hospital infections, self-cleaning paints, self-cleaning concrete, and polycarbonate substrates. These applications are expected to drive steady growth in the Can Coating Market during the forecast period. However, it is important to note that despite the advantages of titanium oxide, there are certain factors that can restrain and challenge market growth.

For example, Can Coating, in its inhalable powder form, has been designated as carcinogenic by the International Agency for Research on Cancer due to its potential to induce lung cancers through inhalation. This designation has the potential to restrict the growth of the Can Coating Market. Moreover, the highly volatile pricing of this product is also expected to hamper market growth. The demand-supply imbalance in the United States may further impact product prices. Despite these challenges, there are still opportunities for the Can Coating Market. The increasing demand for downstream products that utilize can coatings, as well as the growing interest in natural dyes within the textile industry, are expected to create opportunities for market growth throughout the forecast period.

Key Market Drivers

Growth in Food and Beverage Industry

One of the primary drivers of the can coatings market is the increasing demand for packaged food and beverages. In today's fast-paced world, consumers are seeking convenience in their busy lifestyles, leading to a growing trend towards packaged foods and drinks. This shift in consumer behavior has created a significant opportunity for can coatings, which play a crucial role in preserving the quality and freshness of packaged food and beverages.

Food and beverage cans require coatings to prevent corrosion and contamination, ensuring the safety and longevity of the products inside. Recognizing the importance of consumer health and safety, governments worldwide have implemented stringent regulations regarding food packaging materials. These regulations have further fueled the demand for high-quality can coatings that meet the required standards.

Furthermore, the beverage industry, particularly the craft beer and energy drink sectors, has experienced remarkable growth in recent years. To stand out in a crowded market, these industries often use innovative can designs to attract consumers. Advanced can coatings are not only vital for preserving the product inside but also for maintaining the exterior aesthetics, contributing to brand image and consumer satisfaction.

Moreover, the ongoing COVID-19 pandemic has had a profound impact on the food and beverage industry. With lockdowns and safety concerns, many consumers have shifted towards packaged foods as a safer and more convenient option. This change in consumer behavior has indirectly driven the growth of the can coatings market, as the demand for packaged food continues to rise.

In conclusion, the growth of the food and beverage industry serves as a significant driver of the global can coatings market. As the demand for packaged foods and innovative beverage cans continues to rise, the market for can coatings is expected to experience sustained growth. The industry's focus on consumer health and safety, along with evolving consumer preferences, will continue to shape the future of can coatings, driving innovation and further expanding the market.

Innovations in Coating Technology

Coating technologies have undergone rapid evolution over the past few decades, revolutionizing the can coatings industry. Today's can coatings are meticulously designed to offer a multitude of enhanced functionalities, including exceptional corrosion resistance, superior adhesion properties, and an irresistible aesthetic appeal that captivates consumers.

The advancements in coating technology have fueled an ever-increasing demand for can coatings, particularly in the thriving food and beverage industry. With a growing emphasis on environmental sustainability, the industry has witnessed the emergence of eco-friendly can coatings. These groundbreaking coatings are crafted from bio-based materials, ensuring they are free from harmful substances such as Bisphenol A (BPA). As the market shifts towards sustainable alternatives, the demand for eco-friendly can coatings is set to soar, driving the overall growth of the industry.

Moreover, the integration of nanotechnology has unlocked a whole new realm of possibilities for can coatings. Nanocoatings, with their exceptional properties including high resistance to scratches, stains, and heat, have become highly sought-after in the industry. The application of nanocoatings not only enhances the longevity of cans but also makes them more desirable in the demanding food and beverage sector.

Innovation continues to flourish in the can coatings market, with the advent of smart coatings representing yet another groundbreaking trend. These intelligent coatings are designed to dynamically change their properties in response to environmental

conditions. Imagine cans that indicate product freshness or react to temperature changes to ensure optimal quality and safety. Smart coatings add value to packaged products, providing an exceptional user experience and elevating brand reputation.

Furthermore, the integration of digital technologies in coating processes has revolutionized the industry, enabling precise control over the coating process. With digitalization, manufacturers ensure consistent quality and enhance overall efficiency, driving the growth of the can coatings market.

These remarkable innovations in coating technology are playing a pivotal role in shaping the global can coatings market. The market is witnessing a surge in advanced coating technologies, eco-friendly coatings, nanocoatings, smart coatings, and the digitalization of coating processes. As these innovations continue to evolve and mature, they are expected to provide further impetus to the growth of the can coatings market, propelling it to new heights.

Key Market Challenges

Volatility in Prices of Raw Materials

Can coatings rely on a wide range of raw materials, including resins, solvents, and additives, which contribute to their unique properties and performance. However, the prices of these materials are susceptible to fluctuations due to various factors such as changes in supply and demand, geopolitical tensions, and natural disasters.

One important factor that significantly affects the cost of can coatings is the reliance on petrochemical derivatives. As these derivatives are closely tied to oil prices, any fluctuations in the oil market can directly impact the costs of the raw materials used in can coatings. This inherent connection between oil prices and raw material costs introduces a level of uncertainty and instability in the can coatings market, posing challenges for manufacturers.

The volatility in raw material costs presents manufacturers with significant hurdles. It disrupts effective planning, impacts profit margins, and complicates pricing strategies. When the prices of raw materials increase, manufacturers often face the dilemma of either absorbing the additional costs, which can squeeze profit margins, or passing them onto customers, which may result in a decrease in demand.

In addition to price volatility, the scattered availability of raw materials further

complicates the can coatings market. The production of certain raw materials is concentrated in specific regions, making the supply chain susceptible to disruptions. This scattered availability can lead to delays and increased procurement costs, further impacting manufacturers and hindering market growth.

Considering these complexities, manufacturers in the can coatings industry must navigate through the challenges posed by price volatility, supply chain vulnerabilities, and market demand fluctuations to ensure sustainable growth and stability.

Key Market Trends

Growing Demand for Anti-Microbial and Anti-Bacterial Coatings

Anti-microbial and anti-bacterial coatings are specially formulated coatings that are designed to inhibit the growth of microorganisms on the surface of cans. These coatings have gained significant attention and are increasingly sought after due to their remarkable ability to enhance the shelf life of packaged products, particularly in the food and beverage industry.

The ongoing COVID-19 pandemic has further accelerated the demand for these coatings. With a heightened awareness about hygiene and disease prevention, consumers now have a stronger preference for packaging that offers anti-microbial and anti-bacterial properties. This shift in consumer behavior has led to a significant increase in the adoption of such coatings.

The benefits of these coatings extend beyond their antimicrobial properties. They not only protect the product inside the can but also help maintain the can's aesthetic appeal by preventing discoloration and unpleasant odors caused by microbial growth. Additionally, these coatings play a crucial role in ensuring compliance with stringent food safety regulations. As governments worldwide enforce stricter standards for food packaging, the use of anti-microbial and anti-bacterial coatings has become essential for manufacturers to meet these requirements.

In response to the growing demand, manufacturers are investing heavily in research and development to create more effective and long-lasting anti-microbial and anti-bacterial coatings. Innovations in this space include coatings that release antimicrobial agents over time, providing extended protection and further enhancing the safety and longevity of packaged products.

Looking ahead, the demand for these coatings is expected to continue rising. This trend presents a lucrative opportunity for players in the can coatings market to expand their product offerings and capitalize on the growing consumer demand for safe and hygienic packaging. By staying at the forefront of research and development, manufacturers can meet the evolving needs of the market and contribute to the overall advancement of the can coatings industry.

Segmental Insights

Type Insights

Based on the category of type, the epoxy segment emerged as the dominant player in the global market for Can Coatings in 2022. This type of coating plays a crucial role in protecting food products from contamination caused by the metal of the can. Not only that, but the epoxy coating also provides exceptional resistance to moisture and chemicals, making it a preferred choice for food and beverage packaging solutions. According to a report from the European Patent Office in May 2019, epoxy-based coatings are extensively used in the packaging of food and beverage cans, which will further drive the demand for epoxy coatings in the foreseeable future.

In addition to epoxy coatings, acrylic and polyester coatings are emerging as viable alternatives and are expected to witness a significant surge in demand in the can coatings market during the forecast period. Moreover, the oleoresins segment is projected to experience substantial growth in demand in the coming years.

Overall, these advancements in coating technologies and the increasing demand for safe and durable packaging solutions signify the evolving landscape of the can coatings market.

Application Insights

The Beverage Cans segment is projected to experience rapid growth during the forecast period. Beverage cans, widely manufactured using metals like aluminum, electrolytic chromium coated steel, and tin coated steel, are experiencing a global surge in demand. This growth can be attributed to the increasing disposable income of consumers worldwide. Consequently, the production of beverage cans is also on the rise across the globe. For instance, in December 2019, Trivium Packaging, a US-based can packaging company, partnered with Ausnutria, a Netherlands-based dairy firm, to establish a new can manufacturing plant in Heerenveen, the Netherlands.

Similarly, in April 2019, Ball Corporation, a US-based beverage packaging company, produced cans for Olgerdin, a beverage company based in Iceland. These significant developments in the beverage can segment are expected to fuel the market's growth in the forecast period. Furthermore, the application of can coatings is anticipated to witness increased implementation, particularly in the aerosol cans segment, thereby driving market expansion during the forecast period.

Regional Insights

Asia Pacific emerged as the dominant player in the Global Can Coatings Market in 2022, holding the largest market share in terms of value. In recent years, the Asia Pacific region has emerged as a prominent manufacturing hub for various industries, including pharmaceuticals, food & beverages, and personal care products. This can be attributed to several factors, such as the availability of cheap labor and low-cost raw materials. Moreover, with the increasing per capita expenditure on personal care, healthcare, and food & beverages, along with the growing urban population and a large consumer base, the region has become highly attractive to global manufacturers in the pharmaceutical and food & beverage sectors.

As a result, many of these manufacturers have been shifting their production facilities to the Asia Pacific region. This trend is expected to have a significant and positive impact on the can coating industry in the coming years, as the demand for cans for packaging and preserving these products continues to rise. The Asia Pacific region is poised to play a crucial role in the growth and development of the can coating industry over the forecast period.

Key Market Players

Akzo Nobel NV

ALTANA AG

Covestro AG

Henkel AG & Co KGaA

Kansai Paint Co Ltd

National Paints Factories Co. Ltd.

PPG Industries, Inc.

The Valspar Corporation

Toyochem Co., Ltd.

TIGER Coatings GmbH & Co. KG

Report Scope:

In this report, the Global Can Coatings Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Can Coatings Market, By Type:

Epoxy

Polyester

Acrylic

Others

Can Coatings Market, By Application:

Food Cans

Aerosol Cans

Beverage Cans

General Line Cans

Others

Can Coatings Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Egypt

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Can Coatings Market.

Available Customizations:

Global Can Coatings Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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