

Paints & Coatings Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Technology (Water based, Solvent based), By Resin (Acrylic, Alkyd, Polyurethane, Epoxy, Polyester, Others), By Sales Channel (Direct, Indirect), By End Use (Architectural, Industrial, Infrastructure), By Region

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Abstracts

Global Paints & Coatings Market is expected to grow at a robust pace during the forecast period, 2024-2028 owing to rise in the usage of paints and coatings for flooring, wall finishing, and roofing applications in the architectural and building industry in both developed and developing nations like the U.S., China, India, and others. Additionally, the automotive industry has experienced significant growth where paints and coatings are used for corrosion protection applications in under the hood parts, engine components, interior of containers, and storage vessels due to factors like surge in disposable income, technological advancements, and spurring rise in original equipment manufacturers (OEMs). These factors are expected to drive the Global Paints & Coatings Market.

Paints and coatings are commonly used in the construction, automotive, transportation, and wood industries. They are mainly used in the building and construction industry to protect structures from external damage. The product is also used in a variety of applications in the decoration of residential and non-residential infrastructure and buildings, industrial facilities, automobiles and ships, and industrial wood, etc. Paints and coatings are also widely used in various applications owing to their properties such as environmental friendly, anti-corrosion, reflection absorption, friction reduction, and hardness. High-tech coatings with cationic electrophoretic paints that coat multi-faceted

metal parts and protect them against corrosion are becoming more and more popular. High-performance ceramics extend the service life of aircraft turbine engines and automobiles. Above all, it protects components from high temperatures, wear and corrosion.

The use of low VOCs (Volatile Organic Compounds) and eco-friendly technologies such as waterborne, powder and UV curable paints are becoming more and more common in the paints and coatings sector. This change is primarily due to stringent regulations on VOC emissions in many regions of North America and Europe. The demand for water-based paints and coatings is growing as people understand how coating products affect the environment and human health and turn to sustainable alternative technologies. Water-based paints and varnishes are becoming more popular among manufacturers because they are more affordable than the more common solvent-based paints and varnishes. Water-based paints are often used for painting buildings. Technologies such as powder coating and high solids are becoming increasingly popular due to their lower VOC content, making them more environment-friendly than solvent-based paints. Therefore, the use of environment-friendly coating materials is expected to rise. Rapid urbanization has led to significant growth in the global real estate and construction industry, leading to an increase in office space, commercial premises and housing. Industrial coatings such as polyurethanes, acrylics, polyesters, epoxies, and alkyds are used in a variety of end-use sectors including oil and gas, general industry, aerospace, automotive and vehicle detailing, resource extraction, power generation, marine, and semiconductors.

Industrial acrylic coatings are used in general industry, aerospace, automotive and vehicle refinishing, and other end-use industries for their adhesion, corrosion resistance, and quick drying properties. As people become more aware of the negative effects of solvent-borne surface coatings and the many regulations surrounding VOCs and other hazardous air pollutants (HAPs), waterborne industrial coatings may gain popularity in the projected time frame there is. The automotive industry is expected to develop further as the increasing focus on electric vehicle manufacturing due to rising CO₂ emissions is expected to increase the demand for industrial coatings in the coming years. For example, the Chinese government has set a goal that by 2025, at least 20% of all cars sold in the country would be electric. the paints and coatings market throughout the forecast period.

Expansion of Construction Industry

Paints and coatings are primarily used to decorate and protect buildings and

infrastructure. These architectural improvements include paints, primers, sealers, varnishes and stains inside and outside your home. Architectural coatings enable odorless paints with lower VOCs, abrasion resistance and are available in a variety of textures from uniform gloss to semi-gloss. Increased construction activity and government investment in various public infrastructure projects should support the market. Moreover, advanced state-of-the-art technology is becoming the norm in the construction industry. Increased use of Building Information Modeling (BIM), collaboration, and cloud computing is another factor contributing to the growth of the construction industry. Industry growth has created huge product demand in other applications such as residential and commercial construction. Additionally, such products are gaining momentum in applications such as wood, coil, automotive and transportation, and industrial metals, driving market growth.

It is estimated that the growing application of fluoropolymers in the construction and pipeline industries would pave the way for market growth. Fluoropolymers are used in polyvinylidene difluoride (PVDF) such as industrial and architectural coatings in the construction industry. PVDF is often used in architectural applications where both substrates are required. PVDF is a fluoropolymer choice because it is insoluble in ester and ketone solvents and may not form a solvent dispersed. The main factors behind the growth of the coatings industry are the increase in residential and commercial projects around the world.

Use in Automotive Industry

Industrial coatings are commonly used in transportation, automotive and automotive refinish, semiconductors, aerospace, oil and gas, mining, power generation, and other industrial applications. One of the most important end-use areas for industrial coatings is automotive and refinishing. Demand for industrial coatings is projected to increase as the use of refinish coatings for automotive repair, maintenance, and refinishing increases their esthetic appeal, surface protection, and corrosion resistance. Moreover, rising demand for custom designs and paints for automobiles is likely to boost the market growth of Global Paints & Coating during the forecast period.

Sustainable Growth in the Coatings Sector

Buildings and infrastructure are primarily decorated and protected using paints and coatings. These architectural improvements include primers, sealers, varnishes, stains, and interior and exterior house paints. Architectural paints are available in a variety of textures, from matte to semi-gloss sheens, and enable for lower-VOC, odorless paints

with greater scrub resistance. By 2030, the construction sector is anticipated to rise by over USD8 trillion. The industry is projected to be supported by an increase in building work and government spending in various public infrastructure projects. Additionally, cutting-edge technology is increasingly becoming commonplace in the construction sector. Another reason for the expansion of the construction sector is the growing usage of cloud computing and collaborative building information modelling (BIM). Thus, these factors are expected to drive the global paints & coatings market during the forecast period.

Having Trouble Getting Thin Films for Powder Coating

The ability to produce thick, smooth coatings with the powder coating method is outstanding. However, producing thin coatings is challenging. The velocity and volume of powder application to the substrate are challenging to regulate. Surface flaws are easily concealed by thicker coatings. Due to inadequate powder addition, insufficient temperature or curing time, and insufficient pre-treatment, thinner coatings frequently exhibit more orange-peeled textures.

Market Segmentation

The Global Paints & Coatings market is segmented based on technology, resin, sales channel, end use and region. Based on technology, the market is further bifurcated into water based and solvent based. Based on resin, the market is further segmented into acrylic, alkyd, polyurethane, epoxy, polyester, and others. Based on sales channel, the market is further divided into direct, indirect. Based on end use, the market is further bifurcated into architectural, industrial, infrastructure. Based on region, the market is further divided into North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Market players

The main market players in the Global Paints & Coatings Market are PPG Industries, Akzo Nobel N.V., BASF Coatings, The Sherwin-Williams Company, RPM International Inc., Nippon Holdings, The Valspar Corporation, Axalta Coating Systems, Asian Paints Limited, and Kansai Nerolac Paints Limited.

Report Scope:

In this report, Global Paints & Coatings market has been segmented into the following

categories, in addition to the industry trends which have also been detailed below:

Paints & Coatings Market, By Technology:

Water based

Solvent based

Paints & Coatings Market, By Resin:

Acrylic

Alkyd

Polyurethane

Epoxy

Polyester

Others

Paints & Coatings Market, By Sales Channel:

Direct

Indirect

Paints & Coatings Market, By End Use:

Architectural

Industrial

Infrastructure

Paints & Coatings Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

India

Japan

South Korea

Australia

China

Europe

Germany

United Kingdom

France

Italy

Spain

South America

Brazil

Argentina

Colombia

Middle East

Saudi Arabia

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Paints & Coatings market.

Available Customizations:

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 ten).

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