

US Paints & Coatings Market Segmented By Resin Type (Acrylic, Alkyd, Polyurethane, Epoxy, Polyester and Others), By Technology (Water-borne, Solvent-borne, Powder Coating and Others), By End-user Industry (Architectural, Automotive, Wood, Protective Coatings, General Industrial, Transportation and Packaging), By Region, and By Competition, 2019-2029F

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Abstracts

US Paints & Coatings Market has valued at USD 21.95 billion in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 3.55% through 2028. The growing construction sector in the country owing to positive market fundamentals for commercial real estate and a strong economy, along with rising state and federal funding for institutional buildings and public works, is expected to support the demand for paints and coating in the country over the forecast period.

Key Market Drivers

Technological Advancements and Innovation in Paints & Coatings

The U.S. Paints & Coatings Market is undergoing significant transformation driven by technological advancements and innovation within the industry. This driver is crucial in shaping the market landscape, and it can be broken down into several key components.

Firstly, the development of advanced coating technologies has revolutionized the market. Nano-coatings, for instance, have gained prominence due to their ability to

provide superior protection and durability. These coatings, consisting of nanoparticles, offer improved resistance to corrosion, UV radiation, and abrasion. Such innovations are highly sought after in sectors like automotive, aerospace, and construction, where long-lasting and high-performance coatings are essential.

Furthermore, eco-friendly and sustainable coatings have gained momentum as a response to environmental concerns. The shift towards low-VOC (volatile organic compound) and water-based coatings reflects the industry's commitment to reducing its ecological footprint. Consumers, driven by a growing awareness of environmental issues, are increasingly demanding eco-friendly options. This trend aligns with government regulations and incentives encouraging companies to adopt environmentally responsible practices, which, in turn, drive innovation in sustainable paints and coatings.

Digitalization and data-driven solutions are also reshaping the industry. Companies are leveraging technology to optimize production processes, enhance quality control, and even provide customized solutions. Smart coatings with self-healing properties, for example, can detect damage and repair themselves, reducing maintenance costs in various applications.

Additionally, the Internet of Things (IoT) is integrating coatings into the broader ecosystem of smart buildings and infrastructure. Paints and coatings embedded with sensors can monitor environmental conditions, structural integrity, or even air quality, offering new possibilities for both safety and energy efficiency.

In summary, technological advancements and innovation are propelling the U.S. Paints & Coatings Market forward. Advanced coating technologies, eco-friendly solutions, and digitalization are key drivers of growth. As these innovations continue to evolve, they will not only meet the market's current demands but also shape the future of the industry.

Infrastructure Investment and Construction Boom

The U.S. Paints & Coatings Market is heavily influenced by the construction and infrastructure sectors, which serve as major catalysts for market growth. Several factors contribute to the impact of this driver on the industry.

Firstly, there is a growing demand for paints and coatings due to increased infrastructure spending. The U.S. government and various states have prioritized infrastructure development, investing in roads, bridges, public buildings, and

transportation systems. This surge in spending directly translates into a higher number of projects that require protective and decorative coatings. From corrosion-resistant coatings for bridges to high-performance paints for commercial buildings, the construction boom presents lucrative opportunities for the coatings industry.

Furthermore, the market is driven by the rising demand for sustainable and energy-efficient buildings. Green building initiatives and LEED (Leadership in Energy and Environmental Design) certification requirements are promoting the use of environmentally friendly construction materials, including coatings. Low-VOC and eco-friendly paints and coatings have become standard in these projects. As a result, manufacturers are innovating to meet these demands, thereby contributing to market growth.

Additionally, the renovation and maintenance of existing infrastructure play a significant role in driving the coatings market. Aging buildings and infrastructure require repainting and recoating to prolong their lifespan and maintain their aesthetic appeal. This continuous need for maintenance work creates a steady demand for paints and coatings, particularly in urban areas with aging infrastructure.

Furthermore, the trend towards urbanization and population growth fuels construction activities in cities. This leads to the development of more commercial and residential buildings, which require a wide range of coatings for protection and decoration. Urbanization also drives the need for innovation in coatings as the industry adapts to the unique challenges posed by densely populated areas.

In conclusion, infrastructure investment and the construction boom are crucial drivers of the U.S. Paints & Coatings Market. Increased government spending, sustainability requirements, maintenance needs, and urbanization all contribute to the industry's growth and vitality.

Changing Consumer Preferences and Lifestyle Trends

The U.S. Paints & Coatings Market is currently undergoing a transformation due to evolving consumer preferences and lifestyle trends, which are exerting a significant impact on the industry. Having a comprehensive understanding of these changes is imperative for manufacturers and stakeholders in order to maintain competitiveness and capitalize on emerging opportunities.

One prominent factor driving this shift is the increasing demand for personalized and

visually appealing spaces. Consumers now seek paints and coatings that not only provide surface protection but also enhance the aesthetic appeal of their residential and commercial environments. Consequently, there has been a surge in the market for premium and designer paints that offer a wide range of colors, textures, and finishes. Manufacturers are responding to this demand by expanding their product lines to cater to evolving consumer tastes.

Moreover, the growing popularity of the DIY (Do-It-Yourself) culture is significantly influencing the market. Many consumers are now taking on painting and home improvement projects themselves, leading to an increased demand for user-friendly paints and coatings. Products that are easy to apply, have shorter drying times, and require minimal preparation are gaining traction among DIY enthusiasts. In response, manufacturers are adapting their formulations and packaging to meet the needs of this segment.

Furthermore, health and safety concerns are playing a pivotal role in shaping consumer choices. Environmentally friendly and non-toxic paints and coatings are becoming the norm, as consumers prioritize products that are safe for their families and the environment. Manufacturers are investing extensively in research and development to create coatings that meet stringent criteria for both performance and sustainability.

Additionally, lifestyle trends such as the desire for open and spacious interiors, minimalistic design, and the integration of technology into homes are influencing specific coating requirements. For instance, coatings that resist fingerprints and smudges are in high demand for touchscreen surfaces, while coatings with anti-microbial properties are sought after by hygiene-conscious consumers.

Overall, the U.S. Paints & Coatings Market is being shaped by evolving consumer preferences and lifestyle trends. Manufacturers are responding with innovative products that cater to the demand for aesthetics, convenience, health, and safety, thereby ensuring their continued relevance in a dynamically changing market landscape.

Key Market Challenges

Environmental Regulations and Sustainability Concerns

One of the major challenges confronting the U.S. Paints & Coatings Market is the increasingly stringent environmental regulations and the growing emphasis on sustainability. The industry is under pressure to minimize its environmental impact and

address concerns related to the production, application, and disposal of paints and coatings.

Environmental regulations, particularly those pertaining to volatile organic compounds (VOCs) and hazardous air pollutants (HAPs), have a significant influence on the market. These regulations aim to reduce air pollution and restrict the release of harmful chemicals during the manufacturing and application of coatings. Complying with these regulations often necessitates expensive modifications in formulation and production processes, leading to increased manufacturing costs.

In addition to regulatory challenges, there is a rising consumer demand for eco-friendly and sustainable coatings. Consumers are becoming more mindful of the environmental consequences of the products they use and are seeking coatings that have low VOC content, minimal toxicity, and are derived from renewable resources. Meeting these demands while ensuring product performance presents a significant challenge for manufacturers.

Moreover, sustainability concerns extend beyond the product itself to packaging and waste management. The industry is faced with the task of finding more sustainable packaging materials and developing effective strategies for the recycling and disposal of leftover paint and coating materials. These challenges add complexity to the supply chain and result in increased operational costs.

To overcome these challenges, companies in the paints and coatings industry must invest in research and development to formulate eco-friendly products, adapt their manufacturing processes, and implement sustainable packaging solutions. They also need to engage in ongoing dialogue with regulatory bodies to ensure compliance with evolving environmental regulations. Addressing these challenges is not only crucial for market survival but also an opportunity to position the industry as a leader in sustainability.

Raw Material Price Volatility

The U.S. Paints & Coatings Market encounters a significant challenge in the form of price volatility of raw materials. The industry relies on various raw materials, including pigments, resins, solvents, and additives. Fluctuations in the prices of these materials can greatly impact manufacturing costs and profitability.

Several factors contribute to the volatility of raw material prices. One of the primary

drivers is the global supply and demand dynamics for key raw materials. For instance, the prices of certain pigments and resins are influenced by factors such as geopolitical events, weather-related disruptions, and shifts in global trade patterns. These external factors can result in sudden and unpredictable price spikes.

Furthermore, the paints and coatings industry is susceptible to changes in oil and petrochemical prices as many raw materials are derived from petroleum products. Fluctuations in oil prices can affect the prices of solvents, resins, and other essential components of coatings. Additionally, environmental regulations and sustainability concerns can impact the availability and cost of specific raw materials as the industry explores alternatives that are less harmful to the environment.

Effectively managing raw material price volatility is a complex task for manufacturers in the industry. They must adopt strategies such as forward contracting, supplier diversification, and inventory management to mitigate the risks associated with price fluctuations. However, implementing these strategies comes with their own challenges, including the need for robust supply chain management and the potential for increased inventory carrying costs.

Moreover, manufacturers may need to pass on cost increases to customers, which can affect their competitiveness in a market where price sensitivity plays a significant role. Striking the right balance between profitability and competitiveness in a price-sensitive market presents an ongoing challenge for industry players.

Key Market Trends

Growing Emphasis on Sustainable and Eco-Friendly Coatings

One notable trend in the U.S. Paints & Coatings Market is the increasing focus on sustainable and environmentally friendly coatings. This trend reflects a broader societal shift towards environmental awareness and the demand for products with a reduced ecological impact. Several key factors are driving this trend:

Regulatory Pressures: Government regulations at both the federal and state levels are increasingly advocating for lower VOC (volatile organic compound) emissions from coatings. VOCs are known to contribute to air pollution and health issues. Consequently, coating manufacturers are required to develop eco-friendly alternatives with reduced VOC content to comply with these regulations.

Consumer Demand: There is a growing awareness among consumers regarding the environment, resulting in a heightened demand for paints and coatings that are free from harmful chemicals, have low toxicity, and are derived from sustainable sources. This demand extends to both residential and commercial applications, as consumers seek eco-friendly options for home improvement projects, and businesses strive to meet sustainability goals.

Green Building Initiatives: The prominence of green building certifications, such as LEED (Leadership in Energy and Environmental Design), has further accelerated the adoption of sustainable coatings. These certifications require the use of environmentally friendly materials, including paints and coatings, in construction projects. Architects and builders are specifying low-VOC and sustainable coatings to achieve these certifications and create greener, healthier buildings.

To leverage this trend, manufacturers are investing in research and development to create coatings that meet environmental standards without compromising performance. Innovations such as water-based coatings, zero-VOC formulations, and bio-based resins are emerging from these efforts. Additionally, companies are incorporating sustainability into their branding and marketing strategies, highlighting their commitment to eco-friendly solutions.

Digitalization and Smart Coatings

Another noteworthy trend in the U.S. Paints & Coatings Market is the integration of digitalization and smart technologies into coatings. This trend is revolutionizing the formulation, application, and monitoring of coatings, presenting numerous advantages to diverse industries:

Digital Formulation and Quality Control: Coating manufacturers are leveraging data analytics, machine learning, and artificial intelligence to optimize their formulations. Digital tools can predict coating performance, identify potential issues, and refine recipes for superior outcomes. Quality control processes are also becoming increasingly automated, ensuring consistency and minimizing defects.

Smart Coatings for Infrastructure: The emergence of smart coatings with embedded sensors and responsive properties is gaining momentum. These coatings can detect structural damage, corrosion, or environmental changes, providing real-time data for maintenance and safety purposes. They are particularly valuable in infrastructure applications, such as bridges and pipelines, where early issue detection is crucial.

Enhanced Application Techniques: Digitalization has facilitated advancements in application techniques, including robotic spraying systems that can precisely apply coatings with minimal waste. These systems offer efficiency gains and contribute to reducing environmental impact.

Data-Driven Maintenance: Smart coatings are playing a role in predictive maintenance strategies. By continuously monitoring surface conditions, these coatings assist organizations in scheduling maintenance activities based on real-time data, optimizing asset management, and extending the lifespan of coated surfaces.

Segmental Insights

Resin Type Insights

The Acrylic segment emerged as the dominant player in the global market in 2022. The acrylic resin segment has been experiencing consistent growth, driven by demand from various end-use industries such as construction, automotive, and manufacturing. The transition towards low-VOC and environmentally friendly coatings aligns well with acrylic resins, which can be formulated to comply with stringent environmental regulations. This trend has contributed to the ongoing adoption of acrylic-based architectural coatings. The UV radiation resistance of acrylic resins makes them suitable for outdoor industrial coatings, including bridges, oil and gas facilities, and chemical plants.

Hybrid coatings that combine acrylic resins with other polymers offer improved performance, including enhanced adhesion and durability, further promoting the use of water-based acrylic formulations. Acrylic resins are increasingly utilized in the development of smart coatings, which can incorporate sensors, responsive properties, or self-healing capabilities, making them valuable in sectors such as aerospace and infrastructure. Expanding the market reach of acrylic resin-based coatings beyond traditional sectors can serve as a growth strategy. Exploring new geographic regions or targeting specific market niches can present opportunities for expansion.

End-user Industry Insights

The Architectural segment is projected to experience rapid growth during the forecast period. Urbanization leads to an upsurge in construction activity, presenting opportunities for coatings manufacturers to supply products for new construction and renovation projects. There is an increasing demand for eco-conscious consumers

seeking paints and coatings with minimal environmental impact. This aligns with regulatory changes and opens avenues for manufacturers to market sustainable products.

Hybrid coatings that combine water-based and other resin types, such as acrylics or alkyds, offer enhanced performance characteristics like improved adhesion and durability. These formulations cater to the demand for both sustainability and performance. Specialty architectural coatings, including textured finishes, metallic paints, and decorative coatings, are gaining popularity in both residential and commercial settings. These coatings provide unique design possibilities and differentiate products in the market.

The Do-It-Yourself (DIY) market for architectural coatings is robust as homeowners undertake painting and renovation projects. Manufacturers can cater to this market with user-friendly coatings and tools. Although not yet widespread, the development of smart coatings for architectural use is on the horizon. These coatings may encompass self-cleaning, UV-blocking, or energy-efficient properties, offering potential opportunities for innovation.

In conclusion, the architectural segment of the U.S. Paints & Coatings Market exhibits steady growth, evolving consumer preferences for sustainability and aesthetics, and the emergence of innovative products. Manufacturers can leverage these trends to develop eco-friendly, customizable coatings that cater to the needs of both residential and commercial customers.

Regional Insights

Northeast US emerged as the dominant player in the US Paints & Coatings market in 2022, holding the largest market share. Analyzing the Northeast U.S. region in the broader context of the U.S. Paints & Coatings Market reveals several distinctive factors and trends that influence this specific geographical area. The Northeast region is densely populated and highly urbanized, encompassing major metropolitan areas such as New York City, Boston, and Philadelphia. This urbanization drives significant demand for paints and coatings across various applications, including commercial buildings, bridges, and public transportation systems. Notably, infrastructure investment stands out as a prominent trend in the Northeast, with initiatives aimed at repairing and upgrading aging bridges, tunnels, and public facilities. Consequently, there exists a steady demand for coatings, particularly those prioritizing corrosion protection and aesthetic appeal.

The region boasts an abundance of historical architecture, placing strong emphasis on the preservation of historical structures and buildings. This trend fuels the demand for specialized coatings that effectively safeguard and restore historical surfaces while adhering to stringent preservation guidelines. Manufacturers can seize opportunities in this niche market by offering coatings tailored to historical restoration and preservation needs.

Furthermore, the Northeast experiences a wide range of weather conditions, ranging from cold winters with snow and ice to humid summers. This diverse climate necessitates coatings capable of withstanding extreme temperature fluctuations, moisture, and UV radiation. Consequently, there is a demand for high-performance coatings for exterior applications, such as those used on bridges, outdoor furniture, and commercial buildings, to ensure long-term durability.

Given the concentration of population and economic activity in the Northeast, the coatings market in this region is highly competitive. Large multinational companies and smaller regional players contend for market share. In this competitive landscape, differentiation through innovation, sustainability, and customer-centric strategies becomes imperative for success.

Key Market Players

Akzo Nobel N.V.

Axalta Coatings Systems

Beckers Group

Benjamin Moore & Co.

Diamond Vogel

Hempel A/S

Kelly-Moore Paints

Masco Corporation

Parker Hannifin Corp

PPG Industries, Inc.

Report Scope:

In this report, the US 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 Resin Type:

Acrylic

Alkyd

Polyurethane

Epoxy

Polyester

Others

Paints & Coatings Market, By Technology:

Water-borne

Solvent-borne

Powder Coating

Others

Paints & Coatings Market, By End-user Industry:

Architectural

Automotive

Wood

Protective Coatings

General Industrial

Transportation

Packaging

Paints & Coatings Market, By Region:

South US

Midwest US

North-East US

West US

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the US Paints & Coatings Market.

Available Customizations:

US Paints & 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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