

Automotive Coating Market to Reach \$19.36 billion with 5.5% CAGR Forecast to 2020

Automotive Coating Market 2016 Global Trends, Market Share, Industry Size, Growth, Opportunities, and Forecast to 2020

PUNE, INDIA, November 7, 2016

/EINPresswire.com/ -- Global automotive coatings market was currently valued at \$14.05 billion in 2014 and is expected to reach \$19.36 billion by 2020 showing a compound annual growth rate of 5.5%. Among all the regions in the world Asia Pacific is the largest market for automotive coatings owing to the huge base of automotive industries in that region. It is also the fastest growing market during the period 2014-2020 due to the technological advancement and maximum number of vehicles produced. It was estimated that more than 50.1 billion vehicles were manufactured in Asia Pacific growing at a CAGR of more than 7% for the next six years.

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Passenger cars is the largest segment to drive the global automotive coatings market. Among technology type ecofriendly means of producing coatings is a new trend due to the stringent regulations being made by organizations. Hence Waterborne, Ultraviolet cure and Powder coatings are in large use over solvent borne which is being banned in many places. Among all the countries in the world Europe is the second largest vehicle producer and hence consumer of automotive coatings in the world. North America is the third largest consumer of Automotive Coatings in the world. It is estimated that 19.23 million vehicles was produced in North America in 2014 and it would bypass Europe to become the second largest producer of vehicles by 2018. Europe is anticipated to have a steady growth rate in the period 2014-2020 growing at a CAGR of 4.2% in the next six years and it was estimated that 19.17 million units of vehicles was produced in the year 2014.



The key players in Automotive market include BASF SE, Bayer AG, Berger Paint, Cabot Corporation, Clariant AG, Nippon Paint Co. Ltd., Sherwin-Williams Company, Solvay SA, Valspar Corporation, 3M, Dulux.

DRIVERS

Growth is largely fueled by the increasing demand from developing countries in Asia Pacific and Europe due to their increasing research in innovation of coatings and new application areas. Innovative product development and increased growth in the automotive sector boosts the growth of this market. Advancement in new technological coatings decrease the environmental footprint and energy usage. Ecofriendly [automotive coating](#) production are a new trend which serve as a major driver for the industry.

RESTRAINTS

Higher costs of production serves as a major restraint for the growth of the Automotive coating market since it becomes very difficult to buy the coated automotive for the customers who ultimately have to take the whole burden. Adverse economic condition in automotive industry also affects the market as it decreases the overall sales of coatings in the market. Volatility in the raw materials also hinders the growth of this market. Stringent environmental regulations from Environmental Protection Agency (EPA) and Registration, Authorization, Evaluation and restriction of Chemicals (REACH) regarding the use of solvent borne technologies which contain a high amount of Volatile Organic Compounds(VOC) also contributes to the decline of the market.

What the report contains

The report elucidates the situation of automotive coatings around the world and studies its markets segmented by vehicle type which includes Passenger cars, Light commercial vehicles, Heavy commercial vehicles and Others; by technologies which includes Solvent-borne, Water borne, Ultra violet light cure, Powder coatings and Others; by coat type which includes Electro coat, Primer, Basecoat, Clear coat and Others.

Lastly, the report is divided by geography - North America, Europe, the Asia-Pacific (APAC), South America and Middle-East & Africa (MEA); where-in the market share of each region is analyzed and estimates are provided for the next 6 years.

Complete report details @ <https://www.wiseguyreports.com/reports/364508-global-automotive-coating-market-segmented-by-type-application-and-geography-trends-and-forecasts-2015-2020>

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