



Global Powder Coatings Market 2020 Key Players, Trends, Sales, Supply, Demand, Analysis and Forecast 2023

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PUNE, MAHARASTRA, INDIA, February 14, 2020 /EINPresswire.com/ -- Powder Coatings Market:

Executive Summary

The powder coatings market consists of sales of powder coatings. Powder coatings is a finishing process and keeps the binder and filler parts in a liquid suspension form.

The global powder coatings market was worth \$ 24.2 billion in 2019. It is expected to grow at a compound annual growth rate (CAGR) of 11% and reach \$36.18 billion by 2023.

The powder coatings market has been geographically segmented into North America, Western Europe, Asia-Pacific, Eastern Europe, South America and Middle East & Africa. Asia Pacific accounts for around 55% of the market.

The powder coatings market covered in this report is segmented by type into thermoset, thermoplastic. It is also segmented by end-user application into appliances, automotive, architectural, furniture, agriculture, construction, & earthmoving equipment (ACE), general industrial, others

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Powder coatings release negligible amount of Volatile Organic compounds (VOC) when compared to solvent-based coatings. VOCs are carbon compounds that become gas at room temperature and become the main reason for air pollution. Governments across the world are trying to enforce different regulatory acts to reduce the emission of VOC. For instance, to reduce the emission of VOC, Hong Kong government has implemented a regulation that restricts products exceeding the standard emission of VOC in the country. Thus, limitation on products that generate high VOCs promote the sales of powder coatings thereby driving the market.

Powder coating is an energy intensive process that consumes more energy during curing process. Curing is a chemical process where paint is allowed to dry and harden. The high consumption of energy increases the operating expenses of manufacturing companies. For example, in Sweden there are nearly 350 powder coating plants and using more than one metric ton of coating powder, that accounts for the total energy usage of 525 GWh/year, corresponding to 1.5 GWh/year per plant. Thus, high consumption of energy in powder coating restrains the growth of the market.

Companies are now focusing on a new coating technology for heat sensitive substrates such as medium density fiberboard (MDF). This technology consumes low power as the curing process is done in lower temperature compared to the conventional method. For instance, IGP-RAPID released by IGP are based on new raw materials combined with IGP technology and enables a

low-temperature powder coatings at 266°F (130°C) and curing times of 3 minutes. This technology is ecological, enhances product design, and provides long-term functional protection.

In October 2018, Akzo Nobel N.V., a Netherlands-based chemical manufacturing company that manufactures specialty chemicals such as decorative paints and coatings, surfactants, polymer, and other chemical products acquired Fabryo Corporation S.R.L. for an undisclosed amount. The acquisition helped AkzoNobel in becoming a leader in the Romanian decorative paints market. Fabryo Corporation S.R.L. is a Romania-based company that specializes in producing products such as paints, lacquers, enamels, and powder coatings.

Major players in the market are AkzoNobel N.V., PPG Industries, Sherwin Williams , BASF SE, Axalta Coating Systems , Kansai Nerolac Paints Limited , Jotun, IFS Coatings, The Valspar Corporation, Asian Paints Powder Coatings Market Global Report 2020 from The Business Research Company provides the strategists, marketers and senior management with the critical information they need to assess the global powder coatings market.

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