

Automotive Refinish Coatings Market Value To Cross \$11.3 Billion By 2021 | Top Companies and Industry Growth Insights

The global automotive refinish coatings market with current and future trends to elucidate the imminent investment pockets in the market

PORTLAND,, OREGON, UNITED STATES, September 5, 2021 /EINPresswire.com/ -- According to a new report by Allied Market Research, titled, "[World Automotive Refinish Coatings Market](#) – Opportunities and Forecast, 2014-



2021," the global market for automotive refinish coatings would be worth \$11.3 billion by 2021 and shall grow at a CAGR of 6.3% during 2015-2021. Solvent-borne refinish coating technology segment currently accounts for about half of the revenue; however, by 2020, water-borne refinish coating revenues would match-up to solvent-borne segment.

Continuous adoption of newer technologies, rising disposable income and growing consolidation of used vehicle market would be the prime factors for automotive refinish Coatings market growth. Moreover, increasing road accidents, vehicle customization (especially in China, India and Brazil) and growing trend of recreational vehicles are supplementing the overall market growth. However, environmental hazards related to toxic waste produced from solvent-borne refinish coatings and price volatility of raw materials would hinder the growth of the global automotive refinish coatings market.

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Within different product categories, basecoat refinish coating segment would remain the largest market with about 33.0% revenue in 2014. Polyurethane would be the largest resin segment, both in terms of volume and revenue, in 2014. The key reason driving the growth of polyurethane segment is its characteristic as a foam that assists manufacturers to make automotive seating, which can be assembled, disassembled and recycled.

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Key findings of the study:

The Asia Pacific and North American regions collectively held about 62% of the overall automotive refinish Coatings market revenue in 2014

The water-borne coating segment is expected to grow at the fastest rate\

In 2014, base coat and clearcoat collectively accounted for more than half of the overall refinish Coatings market revenue.

Asia Pacific currently leads the global automotive refinish Coatings market. The key reason driving the growth of the Asia-Pacific market are increasing car parc, rising purchasing power and rise in number of road accidents. The Asia-Pacific would continue to lead the market during the forecast period due to rising demand of vehicle customization. LAMEA would be the fastest growing geographical region in the overall market.

The major players in the market are adopting acquisition as their key strategies. The report provides a comprehensive analysis of the key companies operating in the market such as Axalta Coating Systems, BASF SE, Kansai Paint Co. Ltd., Akzo Nobel N.V., PPG Industries, Inc., Nippon Paints, and Matrix System Automotive Finishes.

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