

# Automotive OEM Coatings Market is growing worldwide | Industry expected to reach \$9,379 Million by 2022

*Automotive OEM Coatings Market from the electrocoat segment is anticipated to grow at the highest CAGR of 5.9% during the analysis period.*

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witness vivid opportunities, owing to rise in demand for recreational

vehicles among youngsters, growth in population and rise in income levels. Moreover, growth of the overall automotive industry globally and rise in demand for high-quality paints and coatings in automobiles is further anticipated to boost the overall growth. In addition, rise in consumption of powder coatings, owing to its superior characteristic properties, such as low emissions of volatile compounds and relatively thicker layer as compared to traditional automotive coatings, is anticipated to bring impetus in the global market. However, volatile prices of raw materials coupled with strict governmental norms on the use of toxic automotive OEM coatings are some key factors anticipated to hinder the overall growth.



Automotive OEM Coatings Industry

Automotive OEM coatings is expected to register the highest growth in passenger cars, owing to rise in per capita disposable incomes and growth in consumer preference towards new models with low emissions and high fuel efficiency. Furthermore, rapid urbanization and upsurge in personal mobility needs are expected to boost the market growth. Automotive OEM coatings possesses advantages such as higher reliability, longer equipment life cycle, maintenance cost reduction, and low on toxic emissions.

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The basecoat layer segment accounted around three-fourths share, in terms of volume, in 2015. In response to the perennial modifications in the automotive industry, efficient paints and coatings solutions are in demand globally. Thus, increase in requirement of high-tech automotive OEM coatings solutions and rise in adoption of new vehicles fuel the demand for automotive

OEM coatings globally.

Automotive coatings enhance the overall durability and appearance of a vehicle and also safeguard it from UV radiation, extreme temperature, and foreign particles such as dust and soot. Increase in preference of consumers towards high-quality automotive coatings is a key factor driving the market. These are used to coat the surfaces of automobiles and exemplify the futuristic technologies, which are capable of manufacturing durable surfaces, maximizing overall efficiency while meeting environmental norms.

The global market was valued at \$6,426 million in 2015, and is projected to reach \$9,379 million by 2022, growing at a CAGR of 5.6% from 2016 to 2022. The solvent-borne segment held nearly half of the total market in 2015.

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#### Key Findings of the Automotive OEM Coatings Market Study

1. The electrocoat segment is anticipated to grow at the highest CAGR of 5.9% during the analysis period.
2. Asia-Pacific is projected to maintain its lead position from 2016 to 2022 and will grow at a CAGR of 4.7%, in terms of volume.
3. Passenger cars segment occupied around half of the total market in 2015.
4. China occupied around one-third of the total Asia-Pacific market in 2015.
5. In terms of value, India is expected to grow at the highest CAGR of 6.7% from 2016 to 2022.

In 2015, Asia-Pacific and LAMEA collectively accounted for around two-fifths of the total market, in terms of volume, and are expected to continue this trend, owing to increase in urbanization, specifically in China, India, Brazil, and other developing countries. Moreover, rise in urban population with increased per capita disposable income and growth in overall consumer spending are the major aspects that boost the growth of the automotive OEM coatings market in the Asia-Pacific region.

The major companies profiled in the report include Axalta Coating Systems, BASF SE, PPG Industries, Nippon Paint, Kansai Paint, AkzoNobel, Sherwin-Williams Company, KCC Paint, Bayer AG, and Arkema SA.

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