

Automotive Coatings Market Top Players Hold Nearly 40% Share, Market Remains Splintered At The Brink

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UNITED STATES, October 18, 2021 /EINPresswire.com/ -- The automotive coatings market continues to witness significant transformation ranging from new material developments in the vehicle production to higher popularity of traditional colors compared to “more colorful” alternatives.

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According to a recent Fact.MR study. Refinish formulations continue to gain center stage in the automotive coatings market, while water-borne coatings are gaining increased focus for basecoats.

Water borne automotive coatings have gained utter prominence over the years of evolution, primarily driven by environmental and health concerns of the solvent-borne automotive coatings. The study estimates nearly 6 in 10 tons of [automotive coating sold worldwide](#) in 2018 to be water-borne. However, demand for waterborne coatings as primer surface layer is likely to witness decline in tandem with increasing palpability of UV cure automotive coatings.

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UV cure variants, albeit accounting for minor share of the market currently, have emerged as fast-selling automotive coatings and the status quo is likely to prevail in 2018 and beyond. Demand for solvent borne coatings is expected to remain higher than solvent-borne coatings in 2018, despite concerns regarding their environmental and health impacts. Preference for solvent borne automotive coatings is primarily undergird by their relative superiority in retention of pigments liquid and binding agents.

Acrylics to Remain Preferred Resin for Automotive Coatings

Fact.MR study opines that acrylics will remain the top-selling resin in the automotive coatings

market, as these resins witness predominant use in passenger cars, trailed by fluoropolymers. However, recent shift in manufacturer preferences have led the demand for amines and poly alkyds, and it is highly likely that these resins will record relatively faster volume sales in 2018 and beyond.

Shares of the automotive coatings market are expected to remain clustered at the top and splintered at the bottom. Top 5 players will collectively account for nearly 40% share of the automotive coatings market. Supremacy of these players will be upheld by their sound operations and robust sales infrastructure worldwide. Small and mid-sized automotive coatings manufacturers are focused toward collaborations with established players as a key expansion strategy to strengthen their distribution and manufacturing capabilities.

Leading automotive coatings manufacturing companies emphasize providing automotive OEMs and key Tier 1 customers with value-added, best-in-class service products. These products are targeted at cutting down cost for customers while increasing their shareholder value in the automotive coatings market. Provision of cost-effective structure management to customers for maintaining safety standards and enabling process optimization, is a key focus area of leading automotive coatings market players.

“Lightweighting of vehicles and the shift toward low-temperature curing have been driving advancements in automotive coatings in recent years, with leading manufacturers exploring use of high-strength plastics and carbon fiber-reinforced polymers. Automotive coatings manufacturers are also concentrating on the development of “smart coatings” that feature enhanced performance characteristics including solar-reflective functionalities and self-healing or dirt-phobic,” says a lead analyst at Fact.MR

“Penetration of smart solutions in the automotive coatings market entirely relies on requirements of automakers. Demand for self-cleaning, anti-fouling, and anti-corrosion enabling coatings among automotive companies is expected to be a key growth driver for smart coatings in the near future. However, economic slowdown and government regulations and interventions might add to confinements in growth potential of smart automotive coatings,” adds the analyst.

Fact.MR’s study offer an accurate forecast on the automotive coatings market for the period between 2018 and 2027. The automotive coatings market has been envisaged to record a moderate CAGR of over 4.0% through 2027.

For comprehensive insights on this market adoption, ask an analyst here – https://www.factmr.com/connectus/sample?flag=S&rep_id=918

Material Constraints Ebb Smart Coatings Development

Focus on smart coatings in the automotive industry has been increasing in tandem with the use of low-temperature cure coating system, wherein the process requires modification into complete coating system.

This further ensures all coating layers to be entirely cured at set specific temperature. Technology of low temperature curing, faster drying, along with high gloss has recently witnessed permeation in the bus and truck manufacturing.

Key attributes of smart automotive coatings such as self-cleaning & self-healing, and solar reflective functionalities are expected to further drive their penetration into the industry.

However, ability of being painted in large quantities with quality retention over the vehicle's lifetime is a key challenge impeding the market penetration of smart automotive coatings.

Competition Landscape

Fact.MR's study on the automotive coatings market delivers important information on the demand & supply trends of automotive coatings across the globe, coupled with a scrutinized assessment on competition landscape of the automotive coatings market.

Key players profiled in the report include

- Nippon Paint (USA)
- Benjamin Moore & Co.
- Behr Process Corp.
- Kansai Paint Co. Ltd.
- BASF Coatings
- Axalta Coating Systems
- Nippon Paint Holdings Co.
- BPM International Inc.
- The Sherwin-Williams Co.
- AkzoNobel
- PPG

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•Pneumatic Tires Market Forecast, Trends Analysis & Competition Tracking - Global Review 2021 to 2031: <https://www.factmr.com/report/pneumatic-tires-market>

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