

Automotive Refinish Coatings Market Is Expected To Grow At 5.4% CAGR Surpassing US\$ 10 Bn By 2031

Demand for automotive refinish coatings in North America is expected to grow at a 5.5% CAGR through 2031.

JUMEIRAH LAKES TOWERS, DUBAI, UNITED ARAB EMIRATES, January 10, 2022 /EINPresswire.com/ -- The global automotive refinish coatings market is expected to grow at 5.4% CAGR over the assessment period of 2021-2031. Rising automobile sales across the globe is expected to fuel the demand for automotive refinish coatings over the forecast period.

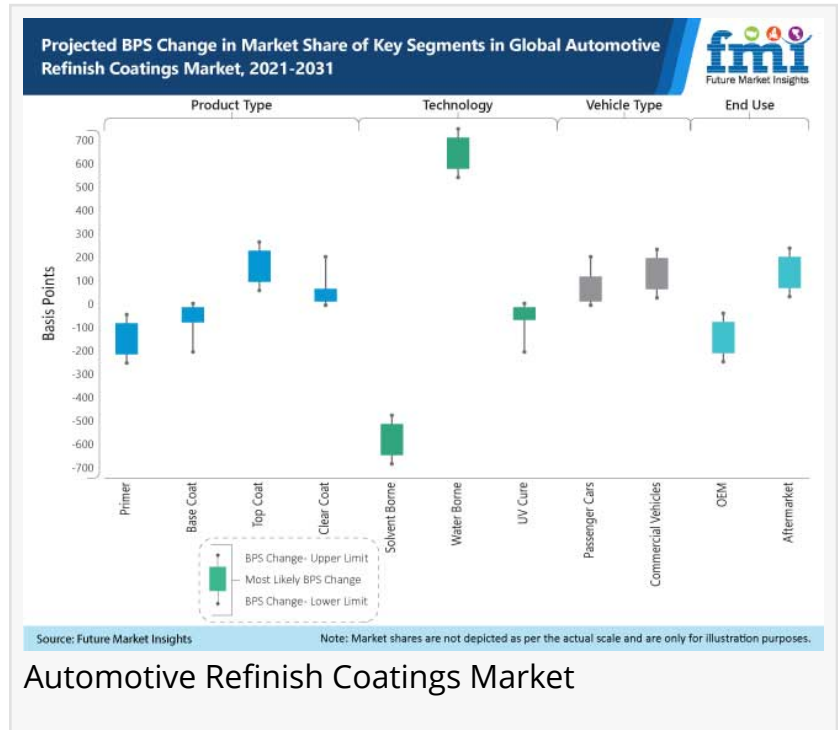
Rise in per capita income of vehicle owners and increasing purchase of luxury cars among middle-income customers will present attractive scope for the growth of the market. Growing sales of luxury cars have resulted in high demand for solutions for the maintenance of their appearance and performance. This will drive the [sales of automotive refinish coatings](#) in the coming years.

On the flip side, stringent restrictions imposed on the use and production of certain coatings owing to their high VOC content might hamper the growth of the overall market over the forecast period.

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The COVID-19 pandemic also had hampered sales within the automotive refinish coatings industry. The automotive refinish coatings market will however recover as vehicle production picks up pace in emerging countries post withdrawal of stringent pandemic restrictions.



Automotive Refinish Coatings Market

Key Takeaways:

Global automotive refinish coatings market is expected to reach a value of US\$ 10.7 Bn by the end of 2031.

Water based coatings segment is expected to gain more traction compared to solvent based coatings as vehicle owners show higher preference for sustainable solutions.

Asia Pacific excluding Japan is expected to dominate the global automotive refinish coatings market.

Demand for automotive refinish coatings will total US\$ 1.05 Bn in the U.S. in 2021.

Germany will account for dominant 38% share in the Western Europe market for automotive refinish coatings.

"Increasing vehicle fleet on road coupled with growing willingness among vehicle owners to spend on aftermarket services are propelling the demand for automotive refinish coatings. To capitalize on existing opportunities, market players are expected to focus on strategic collaborations and product launches," says a FMI analyst.

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Competitive Landscape

Key market participants are focusing on mergers and acquisitions strategies, coupled with on product development by investing in research and development to boost their market presence. They are also increasing their production capacity to enhance their annual turnover. For instance:

In 2021, Axalta coatings systems announced the successful completion of acquisition of U-POL Holdings Limited. U-POL Holdings Limited is a leading supplier of Paint, Protective coatings, accessories primarily for the automotive aftermarket.

In 2021, Axalta Coatings launched its brand new range of coatings specially designed for electric vehicles. The coatings have various advantages such as enhanced performance, durability, safety and various others.

In 2021, Sherwin Williams announced its strategy to acquire industrial coatings business of Sika.

Some of the leading players profiled in the report are Axalta Coating Systems, LLC, 3M Company, AkzoNobel N.V., PPG Industries, Inc., The Sherwin-Williams Company, Dow Inc., Nippon Paint

Holdings Co., Ltd., Kansai Paint Co., Ltd., Covestro AG, KAPCI Coatings, NOVOL Sp. Z o.o., KCC Corporation, Bernardo Ecenarro S.A, SEM Products, Inc., Sheboygan Paint Company, Cresta Paint Industries Ltd., Alps Coating Sdn. Bhd., NOROO Paint & Coatings Co., Ltd., DSM Coating Resins B.V., WEG SA, The Lubrizol Corporation, Guangzhou Zhenroumei Chemical Coating Limited, HMG Paints Ltd., James Briggs Limited, Reichhold LLC, TOA Performance Coating Corporation CO., Ltd., Yashm Paint & Resin Industries, Allnex Group, Samhwa Paints Industrial Co. Ltd., U.S. Paint Corporation, BASF SE and various others.

Automotive Refinish Coatings Market by Category By Material Type:

- Polyurethanes
- Acrylics
- Alkyd

By Product Type:

- Primer
- Base Coat
- Top Coat
- Clear Coat

By Technology:

- Solvent Borne
- Water Borne
- UV Cure

By Vehicle Type

- Passenger Cars
 - Compact
 - Midsized
 - Executive
 - Luxury
- Commercial Vehicles
 - LCV
 - HCV

By End Use

- OEM
- Aftermarket

By Region:

North America
Latin America
Western Europe
Eastern Europe
Asia Pacific excl. Japan
Japan
Middle East & Africa

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More Insights into the Automotive refinish Coatings Market Report

In its latest report, FMI offers an unbiased analysis of the global Automotive refinish Coatings market, providing historical data for the period of 2016-2020 and forecast statistics for the period of 2021-2031.

In order to understand the global market potential, its growth, and scope, the market is segmented on the basis of material type, product type, technology, vehicle type, end use and region.

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Report: <https://www.futuremarketinsights.com/reports/automotive-refinish-coatings-market>

Press Release Source: <https://www.futuremarketinsights.com/press-release/automotive-refinish-coatings-market>

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