

Automotive Refinish Coatings Market Anticipated to Expand at a USD 12.29 Billion By 2028 Says Reports and Data

Automotive Refinish Coatings Market Size – USD 9.12 Billion in 2020, Growth - CAGR of 3.84%, Trends – Rise of environment friendly coating technologies.

NEW YORK CITY, NY, UNITED STATES, March 7, 2022 /EINPresswire.com/ -- The [Automotive Refinish Coatings Market](#) is expected to reach USD 12.29 Billion by 2028, according to a new

report by Reports and Data. This can be mainly associated with the increasing disposable income, changing lifestyle and buying behavior of people, and the demand for luxury vehicles from the segment.

Automotive refinishing coatings are used by the end-users, to address the growing need for up-to-date maintenance and servicing of vehicles to enhance the look and durability of the vehicles and by protecting them from damages due to harsh temperatures and UV radiation. Developments and innovations in coatings, such as high-tech eco-friendly coating materials having low solvent content is another factor fueling the growth of the market.

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Stringent regulations regarding various VOC-containing products is one of the factors restraining the growth of the market. The use of VOC-containing products, releases VOCs causing air pollution and smog, to improve the same, Governments of many countries have implemented a series of control measures.

Key participants include

PPG Industries Inc., The Sherwin Williams Company, Axalta Coating systems Ltd., AzkoNobel N.V BASF SE, Convestro AG, Kansai Paints Co. Ltd., Esdee Paint Ltd., KCC Corporation, KAPCI Coating Co. Ltd., NOROO Paint & Coatings Co. Ltd, The Lubrizol Corporation, S.Coat Co., Ltd., Nippon Paint Holding Co. Ltd., and Berger Paints India Ltd., among others.



Reports And Data

Further key findings from the report suggest

The market is segmented on the basis of resin type into epoxy, alkyd, polyurethane, others. The polyurethane segment dominated the market in 2020, and is forecasted to grow at a CAGR of 2.2% during the forecast period, since it is less expensive, environment-friendly and also versatile.

The market is segmented on the basis of product into primer, basecoat, clear coat, activator, filler & putty.

Clear coats, which provide protection to the paint on the vehicles from sun, dust or water, hold the largest share of the market in 2020. It is expected to have a growth rate of 3.4% during the forecast period.

Solvent-borne coatings hold the largest share in the market in 2020 with a CAGR of 2.9% during the forecast period, the reason is because of its cost effectiveness as compared to other technologies.

The market is segmented on the basis of substrate into glass, metal, plastic, and others. Metal substrates are the largest share holding segment in 2020, and is expected to lead the segment throughout the forecast period with an annual growth rate of 3.84%, since metal surfaces are prone to suffer from corrosion.

The market is segmented on the basis of applications into commercial vehicles, passenger vehicles, and two wheelers.

The passenger vehicles segment had the largest market share of ~43% of the market in 2020, in terms of revenue. The demand is expected to substantially increase because of high disposable incomes, changing buying behavior and demand for luxury cars.

The market is segmented on the basis of geography by North America, Europe, Asia Pacific, Latin America and MEA.

The Asia Pacific region, mainly Japan, China and India, has expanded its automotive industry due to the high demand for passenger and commercial vehicles, increased congestion and population, which, in turn, has led to the growth of the market in Asia Pacific.

The companies have adopted various strategies including mergers, acquisitions and partnerships to hold on going trails and come up with new developments in the market.

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For the purpose of this report, Reports and Data have segmented global automotive refinish coatings Market on the basis of resin type, product, technology, substrate, application, and region:

Resin type Outlook (Volume, Kilo tons; 2020-2028 and Revenue, USD Billion; 2020-2028)

Epoxy

Alkyd

Polyurethane

Others

Product Outlook (Volume, Kilo tons; 2020-2028 And Revenue, USD Billion; 2020-2028)

Primer

Basecoat

Clearcoat

Activator

Filler

Putty

Substrate Outlook (Volume, Kilo tons; 2020-2028 And Revenue, USD Billion; 2020-2028)

Glass

Metal

Plastic

Other

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Applications Outlook (Volume, Kilo tons; 2020-2028 And Revenue, USD Billion; 2020-2028)

Commercial vehicles

Passenger vehicles

Two-wheeler

Reasons for Buying this Report:

The report focuses on market share, market size, revenue share, industry growth rate, regional bifurcation, and overall industry outlook.

The study provides pin-point analysis for changing competitive dynamics.

The report helps readers in understanding the product segments and their future growth.

Analysts in this research report can quickly expand their business by focusing on various business and market strategies.

It helps in making informed business decisions by having complete insights of market and by making in-depth analysis of market segments.

PEST analysis of the market in the five major regions.

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Regional Outlook (Volume, Kilo tons; 2020-2028 and Revenue, USD Billion; 2020-2028)

North America

Europe

Asia Pacific

Latin America

MEA

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