

Lacquer Market is Expected to Grow at a CAGR Value of 4.9% During Forecast Period 2022-2032

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UNITED STATES, March 22, 2022 /EINPresswire.com/ -- The global lacquer market is expected to increase at a CAGR of 5.2% from 2022 to 2032, from USD 30,904 million in 2022 to USD 45,349 million in 2032.

Over the next decade, increasing demand for hard and durable finishes, particularly in India and China, will drive up lacquer consumption. In addition, due to the region's increasing urbanization, India and China are expected to consume more than the global average.

Lacquer production reached over 29 Kilo Tons in 2021, accounting for 17.8% of total paints and coatings production, and volume consumption is expected to expand at a CAGR of roughly 5.5 percent, with production reaching 50 Kilo Tons by the end of 2032.

The global lacquer market is expected to be driven by features of lacquer such as its ability to produce a durable finish in automobiles over the coming decade.

The report offers actionable and valuable market insights of Lacquer. The latest report by Fact.MR provides details on the present scenario of the market across various regions along with the historic data and forecast of the market. The report also includes information on the sales and demand of Lacquer Market across various industries and regions.

Request a sample to get extensive insights into the Lacquer Market at https://www.factmr.com/connectus/sample?flag=S&rep_id=799

Lacquer Market Historical Outlook (2017-2021) Vs. Forecast Outlook (2022-2032)

As per Fact.MR- a market research and competitive intelligence provider, global lacquer consumption in the past half-decade has grown with a CAGR of around 4.5%. Global volume consumption in 2021 end stood at around 29 Kilo Tons. Application which saw major consumption of lacquer was wood finish, accounting for around 33% of the revenue share in 2021. This can mainly attributed to superior properties of lacquer such as fast drying, transparency, and impervious to water substances.

Additionally, projections are that growing demand for hard and durable finish will provide major thrust to the consumption of lacquer over next decade especially in regions such as India and China. Also India and China are anticipated to consume more than world average owing to rapid urbanization taking place in the region.

Moreover, consumption of lacquer in cosmetic application, is poised to grow with higher single-digit CAGR over the projected forecast period. Further, solvent based lacquers have witnessed higher adoption owing to their non-toxicity as compared to solvent based lacquers, attributed to their relatively low shining quality and durability thus value is poised to grow 2.2X by 2032.

Key Segments

By Product Type

- Nitrocellulose Lacquers
- Pre-Catalyzed Lacquers
- Acid Catalyzed Lacquer
- Polyurethane Lacquers
- Radiation Curing-Lacquers
- Unsaturated Polyester Lacquers
- Other Product Types

By Formulation Type

- Solvent Based
- Water Based

By Application

- Wood
- Metal
- Elastics
- Leather and Textiles
- Others (paper, nail polish etc.)

By Distribution Channel

- Modern Trade
- Departmental Store
- Online Retailers
- Specialty Stores
- Direct Sales
- Other Sales Channel

By End Use Industry

- Automotive
- Architectural

- Furniture
- Cosmetics
- Other End Users

To learn more about Lacquer Market, you can get in touch with our Analyst at https://www.factmr.com/connectus/sample?flag=AE&rep_id=799

Competition Landscape

BASF Coatings, Berger Paints India, Carpoly Chemical, Chugoku Marine Paints, Cloverdale Paint are some of the major players in the lacquer market.

- In August 2021, Sherwin Williams announced that it would be acquiring Sika's European industrial coatings business. With manufacturing facility at Vaihingen, Germany company aims at expanding its business capabilities for niche products in European market.
- Akzo Nobel in June 2021 announced of acquiring Colombia based paints and coatings company Orbis. With this deal company aims at expanding its position across south and Central America. Company can be seen involved in major acquisitions attributed to its grow & deliver strategy.

Key Companies Profiled

- Akzo Nobel
- Asian Paints.
- Axalta Coating
- BASF Coatings
- Berger Paints India
- Carpoly Chemical
- Chugoku Marine Paints
- Cloverdale Paint
- Diamond-Vogel Paint Company
- Hempel A/S
- Nippon Paint Holdings Co.
- PPG Industries, Inc.
- RPM International Inc.
- The Sherwin-Williams Co.

Which Application is projected to Find Major Consumption for lacquer?

Lacquer consumption for wood finish is projected to account for major share in the market. Factors which has influenced lacquer consumption for wood finish is its ability to last long without any chipping or flaking.

Additionally, lacquer is thin when compared to other varnishes which makes helps it to penetrate deeper thus providing durable seal to the wood structure and preserving it for a longer period of time.

Holding around 33% of the market share for lacquers in 2021, wood finish application is poised to dominate the global market thus growing with a CAGR of around 5.3% over the projected forecast period.

Moreover, wood finish application will provide absolute \$ opportunity worth USD 6,000 Million in the coming decade.

Stuck in a neck-to-neck competition with other brands? Purchase a copy of report on Lacquer Market at- <https://www.factmr.com/checkout/799>

Explore Fact.MR's Coverage on the Chemicals and Materials Domain:

Bio-succinic Acid Market - <https://www.factmr.com/report/5405/biosuccinic-acid-market>

The covid-19 pandemic had disastrous impact on the global Bio-succinic Acid market. Due to restrictions on transport from region to region, it had adverse consequences on the market. Government initiatives to stop the disease from spreading like lockdown rules had to take place at the cost of a significant down fall of the overall Bio-succinic Acid production.

Surge Suppression IC Market – <https://www.factmr.com/report/surge-suppression-ic-market>

According to the latest study by Fact.MR, surge suppression IC market is expected to grow significantly over the projected forecast period (2021-2031). Increased focus for the security of power supply and expanding interest for utility clients have provided a positive outlook to the suppression IC market

Liquid Propellants Market – <https://www.factmr.com/report/Liquid-Propellants-Market>

The expansion of the rocket propulsion sector is fueled by an increase in the number of space expeditions, high efficiency and technological improvements in the rocket propulsion, due to which the liquid propellants market is expected to grow at a CAGR of over 7% during the forecast period and demand for the product is set to behold the huge gain.

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