

Coating Resins Market to Reach USD 54.58 Million by 2027 | Growing demand of the coating resins in the Automobile Sector

Coating Resins Market Size to worth USD 36.68 Million in 2019, Growth - CAGR of 5.12%, Trends – High demand in Architectural applications



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/EINPresswire.com/ -- The

global [coating resins market](#) is forecast to reach USD 54.58 Million by 2027, according to a new report by Reports and Data. Coating resins are polymer compounds that are mainly used in the manufacturing of coatings and paints. These Coating resins protect objects and offer specific properties such as corrosion resistance, hardness, protection against unfavorable weather conditions, and stains. The technology used in the formulation of coating resins is generally water-based or solvent-based.

The growing use in the architectural sector is among the significant prospects of the growth of the coating resins market. The increasing construction of residential and non-residential buildings owing to the large economic expenditure for construction in emerging economies will result in large overall growth over the forecast period. Resins provide quick drying times, gloss, and superior weathering properties to the coating. The demand in roadways making is significant driver growth of the coating resins market.

The volatile price of raw material is a major factor that hinders the market; the petroleum-based products are highly dependent on the prices of crude oil—the constant fluctuations in the crude-oil result in market restraints. The European market has seen a lack of demand; the fluctuation in demand for the products is inhibiting the growth of the coating resins market. The stringent government regulations are a major factor that is restricting the potential growth of the Coating Resins.

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Major companies: Dow Chemical, Royal DSM, Arkema, BASF SE, Allnex, Brenntag Specialties, Inc., Covestro, Evonik Industries AG, Momentive Specialty Chemicals, Inc., and Westlake Chemical Corporation., and The Chemical Company, among others.

Further key findings from the report suggest

Water-based coatings are expected to grow fastest in the technology segment; prevention of air pollution is a major concern of countries and organizations all over the world. The VOC emission standards control the coating resins market dynamics in major economies. Water-based coatings are now being applied in furniture and other industrial applications, and this shift in trend will be a major boost to the water-borne technology.

The acrylic resins are expected to hold a major share of the coating resins market over the forecast period. They are used mainly in construction applications such as glazing light fixture, sanitary wares. The investment in major projects in the Asia Pacific will result in widespread use in the region.

The automotive manufacturers use OEM coatings for passenger cars. The increasing use of electric vehicles is resulting in increasing demand for the coating resins, due to the impeccable protection provided by the resins. Vehicle refinishing sector is also contributing to the growth of the coating resins market, due to the vehicle aging or accidents.

Effective from March 1, 2020, Arkema announced Brenntag Canada as a primary distributor of Arkema water-borne resins in the region. The products will be sold under ENCOR, CELOCOE, SNAP, and NEOCAR names. The resins will help in applications of various manufacturing, industrial and architectural industries.

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Segments covered in the report:

This report forecasts volume and revenue growth at a global, regional & country level, and provides an analysis on the industry trends in each of the sub-segments from 2016 to 2026. For the purpose of this study, Reports and Data have segmented the market on the basis of type, ingredient type, application and regional analysis.

Resin Type Outlook (Revenue, USD Million; Volume, Kilo Tons; 2016-2027)

- Acrylic
- Epoxy
- Polyurethane
- Alkyd
- Others

Technology Outlook (Revenue, USD Million; Volume, Kilo Tons; 2016-2027)

Water-borne coatings
Solvent-borne coatings
Powder coatings
Others

Application Outlook (Revenue, USD Million; Volume, Kilo Tons; 2016-2027)

Architectural
Industrial
Protective & Marine
Others

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Regional Outlook (Revenue, USD Billion; 2016-2027)

North America
Europe
Asia Pacific
Latin America
Middle East & Africa
The COVID-19 impact:

Covid-19 pandemic has impacted major manufacturing industries. The automobile sector has seen its fair share of the impact. The travel bans, at stay at home rules, has resulted in negative effects in the transportation industry. The depleting economy, due to intense lockdowns, has left the automobile market in a massive slump. The situation can improve by the strong governmental economic reforms which should be put in place. The Coating resins market is highly relying on the automotive industry and construction industry. The social distancing norms has resulted in the construction sector being pushed by two years.

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