Packaging Coatings Industry to Grow by $4.9 Billion Over 2021-2030 - Get Insights Into the Major Trends & Opportunities

Rise in demand for flexible packaging coatings and the growth of the food & beverage industry drive the growth of the global packaging coatings market.

Packaging Coatings Industry Report

PORTLAND, OREGON, UNITED STATES, July 14, 2022 /EINPresswire.com/ -- The global Packaging Coatings industry generated $3.2 billion in 2020, and is anticipated to generate $4.9 billion by 2030, witnessing a CAGR of 4.7% from 2021 to 2030.

Rise in demand for flexible packaging coatings and the growth of the food & beverage industry drive the growth of the global packaging coatings market. However, stringent environmental regulations on packaging safety hinder the market growth. On the other hand, rapid expansion of packaging industry presents new opportunities in the coming years.

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Covid-19 Scenario
• The outbreak of the Covid-19 pandemic has had a negative impact on the growth of the global packaging coatings market, due to several disruptions in the supply chain.
• Moreover, the food & beverage and consumer goods industries, which are the major end-users of packaging coatings, are witnessing substantially decreased consumption, which in turn, decreased the demand for packaging coatings.
• However, the market is going to recover soon in 2022.

The food cans segment to maintain its leadership status throughout the forecast period:

Based on application, the food cans segment held the highest market share in 2020, accounting for more than one-fourth of the global packaging coatings market, and is estimated to maintain its leadership status throughout the forecast period. Canned foods are a convenient and practical way to add more nutrient-dense foods to diet. This, in turn, is acting as a driving factor for the segment. However, the industrial packaging segment is projected to manifest the highest CAGR of 5.6% from 2021 to 2030, owing to its usage at the production site right after production and at any point in the supply chain.

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The epoxy thermoset segment to maintain its lead position during the forecast period:

Based on type, the epoxy thermoset segment accounted for the largest share in 2020, contributing to more than two-fifths of the global packaging coatings market, and is projected to maintain its lead position during the forecast period. This is due to its thermal and mechanical properties as well as dimensional stability. However, the UV-curable segment is expected to portray the largest CAGR of 6.1% from 2021 to 2030. This is owing to usage of high-intensity ultraviolet light.

Asia-Pacific, followed by Europe and North America, to maintain its dominance by 2030:

Based on region, Asia-Pacific, followed by Europe and North America, held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global packaging coatings market. Moreover, the same region is expected to witness the fastest CAGR of 5.3% during the forecast period. Rise in urbanization and industrialization in the region act as the major driving factor for the market.

Leading Market Players

- Akzo Nobel N.V
- Axalta Coating Systems
- BASF SE
- Eastman Chemical Company
- Kemira
- PPG Industries, Inc.
- Sun Coating Company
- The Lubrizol Corporation
- The Sherwin-Williams Company
- Wacker Chemie AG

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