

Europe Wood Coatings Market Statistics 2031: Major Factors that can Increase the Global Demand

Europe wood coatings market. Based on resin type, the polyurethane segment held the largest market share in 2021.

PORTLAND, OREGON, UNITED STATES, July 26, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the Europe wood coatings market generated \$555.1 million in 2021, and is projected to reach \$1.01 billion by 2031, growing at a CAGR of 6.3% from 2021 to 2031. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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Improvement in the standard of living, increase in popularity of wood coatings to protect and give better visual looks, and significant growth of the building & construction industry are expected to drive the growth of the Europe wood coatings market. On the other hand, volatile prices of raw materials are expected to hinder the growth to some extent. However, rise in usage of radiation cure coatings are expected to create ample opportunities for the industry.

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COVID-19 Scenario

The outbreak of COVID-19 has had a negative impact on the growth of the Europe wood coatings market, owing to the occurrence of lockdowns in various countries across the European region.

Lockdowns resulted in the stoppage of all sorts of construction and renovation activities in various countries due to the stringent social distancing restrictions imposed by the government to curb the spread of the virus during the pandemic. Thus, the demand for wood coatings in Europe was adversely affected.

However, the market is expected to recoup soon.

The report offers a detailed segmentation on the Europe wood coatings market based on resin type, technology, application and region.

Based on resin type, the polyurethane segment held the largest market share in 2021, holding nearly two-fifths of the market. The acrylic segment, on the other hand, is predicted to cite the fastest CAGR of 6.7% during the forecast period.

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Based on technology, the conventional solid solvent borne segment held the lion's share in 2021, garnering nearly one-third of the market. The waterborne segment, on the other hand, is expected to cite the fastest CAGR of 7.1% during the forecast period.

Based on application, the furniture segment held the majority market share in 2021, garnering nearly three-fifths of the market. The joinery segment, on the other hand, is predicted to exhibit the fastest CAGR of 6.7% during the forecast period.

The key players analyzed in the Europe wood coatings market report include Akzo Nobel N.V., Axalta Coatings Systems, BASF SE, Jotun, Eastman Chemical Company, Kansai Paint Co., Ltd., Wendel Group, PPG Industries Inc., Tikkurila OYJ, and Teknos Group.

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