

Automotive Paint Market to Reach USD 23,244.2 million by 2027 at a 4.3% CAGR - Astute Analytica

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/EINPresswire.com/ -- The [global automotive paint market](#) size was US\$ 18,023.8 million in 2021. The global automotive paint market is expected to grow to US\$ 23,244.2 million by 2027. In terms of value, the global automotive paint market will grow at a compound annual growth rate (CAGR) of 4.3% during the study period, while in terms of volume, the global market size will register a CAGR of 4%.

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The global automotive paint market growth is attributed to the expanding production of vehicles and rising consumer knowledge related to effective paint technologies. For instance, China recorded a remarkable growth in 2021 with the production of around 21.4 million passenger cars and 4.67 million commercial vehicles. The Asian country held the top rank in 2021 due to the largest production of passenger cars. Apart from that, Anfavea, a motor vehicle manufacturer reports that Brazil is expected to produce nearly 2.46 million vehicles by 2022, a growth of 9.3% as compared to 2021. In India, over 18 million vehicles were sold domestically in 2021. Additionally, India Brand Equity Foundation (IBEF) reports that India's passenger car market segment is steadily growing and inviting attractive investments. For instance, the industry won a Foreign Direct Investment (FDI) equity inflow of US\$ 32.84 billion between April 2000-March 2022. Therefore, the growing automotive industry will present an attractive prospect for the automotive paint market in the coming years.

On the flip side, chip shortage complicates car production, which, in turn, is affecting the automotive paints market. For instance, Toyota announced a reduction in production capacity by shutting down the facilities in Japan in June and July 2022. Therefore, such instances are expected to bring challenges to the automotive paint industry. Apart from that, the market may confront obstacles due to the strict regulations related to Volatile organic compounds (VOC)

emission. For instance, China, which is manifesting its lead in automotive production, imposed compulsory national standards aimed at limiting the use of (VOCs) in 2020.

Automotive Paint Market, by Type

The study by Astute Analytica provides a thorough analysis of the global automotive paint market. Based on type, the clearcoat segment led by holding a share of 37% in 2021. It is owing to the rise in preference for shinier and deeper appearances in vehicles. In addition, automotive manufacturers are constantly trying to protect the paint from UV rays, which drove the growth of the segment. Meanwhile, the electrocoat segment is expected to stay in lead in the coming years by registering a CAGR of 4.8% during the forecast period, owing to its capability to provide complete surface coverage.

Automotive Paint Market, by Technology

By Technology, the waterborne segment holds the highest share, which is more than 65%, in 2021. It is owing to the environment-friendly nature of the technology. Apart from that, waterborne technology benefits users by reducing the cost associated with additional thinners, additives, or hardeners required in solvent-based paints. It also results in a high-gloss finish without the need for extra coating and is durable in nature.

Automotive Paint Market, by Resin

The polyurethane segment held the dominant share of 45% in terms of resin type in 2021, due to the strengths of polyurethane paint, such as its quick drying benefits. Apart from that, the fact that polyurethane is water and chemical-resistant is attracting potential opportunities for market growth.

Automotive Paint Market, by Vehicle

Based on Vehicle type, the passenger cars segment holds the highest share of more than 70% in 2021. The passenger sales witnessed an up of 26.7% in 2021, registering sales of a total of 30,82,421 units. Therefore, the growth in the production and sales of passenger cars will benefit the automotive paints market.

Automotive Paint Market, by Region

The Asia-Pacific automotive paint market held a share of 58% in terms of revenue and will stay in lead in the coming years. It is owing to the swift technological improvements of various automotive manufacturers like Toyota, General Motors, etc., in the region, which is driving the demand for automotive coatings. Additionally, growing emphasis on the use of ecologically friendly products will be opportunistic for the industry players in the coming years.

Market Dynamics

Drivers:

The growing demand for automotive paint from the automobile industry will spark unprecedented growth during the analysis period. Additionally, it is also driving the high usage of

polyurethane paints and urethane resins, which maintained its lead by holding a share of 21%. Polyurethane resins are gaining popularity due to the performance benefits and low VOC (Volatile Organic Compound) formulations.

Restraints:

The high emission of VOC from automotive paints may limit the market growth as it is harmful to health and the environment.

Opportunities:

The fact that water-borne paints and primers introduce fewer amounts of VOC will be opportunistic for the market.

Trends:

Companies are constantly working on technological advancements and incorporating more trending colors into their product portfolio. In September 2022, BASF pulled the veil off its BASF 2022-2023 Automotive Color Trends. The collection, titled New Array, intends to offer unique and desirable color shades for vehicles while also catering to sustainability demands.

Competitors in the Market

Various leading companies like PPG, AkzoNobel, Axalta, and Nippon are thriving in the market, holding a cumulative share of 63.6%. Companies in the market are focusing on maintaining a good brand value and wide distribution network. However, the strong geographical reach is making it challenging for the new entrants to outperform. Additionally, rules and mandatory standards related to environmental protection complicate the growth process for the industry players.

Segmental Overview

By Type

Electrocoat

Primer

Basecoat

Clearcoat

By Technology

Solvent-borne

Waterborne

Powder Coating

By Resin

Polyurethane

Epoxy

Acrylic

Other Resins

By Texture

Solid

Metallic

Matte

Pearlescent

Solar reflective

By Vehicle

Passenger Cars

Light Commercial Vehicle

Heavy Commercial Vehicle

By Channel

OEMs

Aftermarket

By Region

North America

US

Canada

Mexico

South America

Argentina

Brazil

Rest of South America

Europe

UK

Germany

Italy

France

Spain

Russia

Poland

Rest of Europe

Asia Pacific

China

Japan

India

ASEAN

South Korea
Rest of Asia Pacific

Middle East & Africa
UAE
Saudi Arabia
South Africa
Rest of the Middle East & Africa

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