Industrial Coatings Market to Expand at a CAGR of ~3% | Estimated Value of ~USD 120 Billion by 2033

The industrial coatings market is estimated to garner a revenue of ~USD 120 Billion by the end of 2033 by growing at a CAGR of ~3% By 2033

NEW YORK, NEW YORK, UNITED STATE, January 4, 2023 /EINPresswire.com/ -- Global Industrial Coatings Market Key Insights

During the forecast period of 2023-2033, the global industrial coatings market is expected to reach an estimated value of ~USD 120 billion by 2033, by expanding at a CAGR of ~3%. The market further generated a revenue of ~USD 90 billion in the year 2022. Major key factors propelling the growth of industrial coatings market worldwide are the recent boom in construction industry and high spending in construction industry.

Market Definition of Industrial Coatings

Most of the industrial coatings are used to prevent the corrosion of metals and concrete. They have diverse applications and are available with various specifications for differing requirements and functions in the construction sector. Following the trend, the employment rate in the construction sector has risen considerably, which in turn, is expected to increase the utilization rate of industrial coatings in various construction processes.

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Global Industrial Coatings Market: Growth Drivers

The growth of the global industrial coatings market can majorly be attributed to the launch of several advanced products by the key players operating in the market. For instance, PPG Industries, Inc. has launched PPG ENVIROCRON HeatSense powder coating for heat-sensitive wood and wood-composite applications, such as medium-density fiberboard (MDF), hardwood, plywood and similar products. On the other hand, the market growth can also be attributed to the several partnership contracts occurring in the field of industrial coatings. For instance, Akzo Nobel N.V. and Sikkens continue partnership with Mercedes-Benz. This partnership is expected to enhance the supply of vehicle refinish products and services in China and Indonesia.

The global industrial coatings market is also estimated to grow majorly on account of the following:

Increased Maturing of Automotive Industry Across the Globe
Surge in Production of Electronics
Rising Level of Steel Production
Soared Spending in Research and Development (R&D)
Global Industrial Coatings Market: Restraining Factor

There are growing costs of raw materials, and stringent government rules on the usage of volatile organic compounds in the market. Hence, these factors are expected to be the major hindrance for the growth of the global industrial coatings market during the forecast period.

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Global Industrial Coatings Market Segmentation

By Application (General Industrial, Automotive & Transportation, Industrial Wood, Marine Protective, Packaging, and Others)
The automotive & transportation segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to high demand of vehicles. International Organization of Motor Vehicle Manufacturers (OICA), released the global sales of vehicles statistics which revealed that it rose from 56,398,471 units in 2021 to 53,917,153 units in 2020. Whereas, the global production of vehicles calculated to be 57,054,295 units in 2021, an increase from 55,908,989 units in 2020.

By Technology (Water Based, Solvent Based, Powder, and Others)
By Resin (Acrylic, Epoxy, Polyester, Polyurethane, Fluoropolymers, and Others)
By Region
The Asia Pacific industrial coatings market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Rapid expansion of construction industry in the region is one of the major factors anticipated to drive the growth of the market in the Asia Pacific during the forecast period. The building construction industry in Asia Pacific is expected to reach USD 3 million by 2024, with a robust CAGR with 7%. Also, the increased the utilization of industrial coatings in vehicles, along with the presence of major key players and leading exporters and importers of vehicles in the region is anticipated to bring lucrative growth opportunities for the market in the forecast period. International Organization of Motor Vehicle Manufacturers (OICA) statistics revealed that the total production of vehicles in the region was 46 million in 2021, a rise from 44 million in 2020.

The market research report on global industrial coatings also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Industrial Coatings Market

Some of the key players of the global industrial coatings market are PPG Industries, Inc., Akzo Nobel N.V., Jotun A/S, Sherwin-Williams, BASF, Axalta Coating Systems, Nippon Paint Holdings Group, Henkel AG & Co. KGaA, Hempel A/S, Beckers Group, and others.

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