

Automotive Coating Market Size, Share, Value, Growth, Analysis, Outlook, Report, Forecast 2023-2028

Global Automotive Coating Market Size to Grow at a CAGR of 5.80% in the Forecast Period of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, January 17, 2023 /EINPresswire.com/ --The 'Global <u>Automotive Coating Market</u> <u>Size</u>, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global automotive coating market, assessing the market based on its segments like resin types, technology, coat types, and regions.



The key highlights of the report include:

Market Overview (2018-2028)

- Forecast CAGR (2023-2028): 5.80%
- Forecast Market Size (2028): Around USD 38.07 Billion

Automotive coating can be defined as a coating or coating element that is utilised or suggested for use in vehicles or automobiles. Such coatings are used in vehicle or any mobile equipment to refinish, service, maintain, repair, restore or modify, excluding metal plating needs. There are several coating commodities that support in making vehicles lighter or enhance the spinning endurance of tires, supporting automakers and suppliers to manufacture fuel-efficient vehicles.

The increasing manufacturing of vehicles due to the rise in demand from customers is one of the leading factors propelling the growth of the automotive coating market. Additionally, since automotive coatings enhance the durability and look of automobiles and safeguard them from severe weather conditions or environmental factors like rain, UV radiation, extreme heat, and others, the market is likely to develop further.

Growing per capita income and increasing population are some of the other reasons that are boosting the progress of the global automotive coating market. Globally, there has been an increase in the number of people buying cars as a luxury commodity, spending on the visual appearance of their cars by enhancing vehicle design or coatings.

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Other aspects such as economically viable automobile manufacturing and complying ecological and regularity norms are expected to positively impact the development and usage of numerous innovative coatings in the global automotive coating market.

Automotive Coating Industry Definition and Major Segments

Automotive coatings are coatings that are primarily applied on automobiles for safeguarding the metal from corrosion and decorating functions. The coating process involves primer, base coat, and clear coat that help provide the transparent and glossy coating.

The automobile sector uses automotive coatings extensively to improve the look and performance of a vehicle. At present, water-based acrylic polyurethane enamel paint is the most commonly used coating since such a coating lessens the environmental impact of paint.

Based on resin types, the market can be segmented into:

- Polyurethane
- Ероху
- Acrylic
- Others

On the basis of technology, the market has been classified into:

- Solvent-Borne
- Water-Borne
- Powder Coating
- Others

Based on coat types, the market can be categorised into:

- Internal Coating
- External Coating
- E-Coat
- Primer

- Basecoat
- Clearcoat
- Others

On the basis of regions, the market is segmented into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

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Automotive Coating Market Trends

The global automotive coating market is witnessing various technological developments in coatings technology, to enable the production of coatings that reduce energy and water consumption, cut-down waste production, and have lower carbon footprint and longer lifespan. Owing to these factors the demand for automotive coatings is projected to rise in the coming years.

Because of the easy availability, higher coverage ratio, and less VOC content, the water-borne technology is expected to develop at a faster rate in the global automotive coating market. Water-borne vehicle coating also helps manage the constantly changing environmental requirements; hence as the need for protecting the environment grows, the demand for water-borne automotive coating is also likely to grow.

Based on regions, the Asia Pacific is projected to be the leading region in the global automotive coating market, with North America and Europe being the other key regions. The need for automotive coatings in the Asia Pacific is expected to grow due to the rising automobile manufacturing in China, India, and ASEAN nations. Besides, the rise in the demand for automotive coatings is also likely to increase because of the rising sales of used cars, increase of cab services, and expansion of the auto body setup and refurbish shops in Asian countries.

Key Market Players

The major players in the global automotive coating market report are BASF SE, PPG Industries, Inc., Kansai Paint Co., Ltd, Nippon Paint Holdings Co., Ltd., and KCC Corporation, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players. The report studies the latest updates in the market, along with their impact across the market. It also analyses the market demand, together with its price and demand indicators. The report also tracks the market on the basis of SWOT and Porter's Five Forces Models.

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