South East Asia (SEA) Powder and Liquid Coatings Market Enhancements and Growth Opportunities 2016 to 2022

South East Asia (SEA) Powder and Liquid Coatings Market is Expected to Reach $295.9 Million by 2022 - Allied Market Research

PORTLAND, OREGON, UNITED STATES, February 20, 2023 /EINPresswire.com/ -- A new report published by Allied Market Research, titled, "South East Asia (SEA) Powder and Liquid Coatings Market, by Type, by Resin Type, by Coating Method, and by Application: Opportunity Analysis and Industry Forecast, 2014 - 2022," projects that the SEA powder coatings market is expected to reach $295.9 million by 2022 from $222.7 million in 2015, with a CAGR of 4.2% from 2016 to 2022. The Indonesian powder coatings market is anticipated to remain the highest revenue contributor among other countries.

The demand for powder coatings has increased owing to the growth in technological advancements and increase in demand from applications such as architectural; appliances; automotive; furniture; agriculture, construction & earthmoving equipment (ACE); general industrial; and others. In addition, stringent environmental regulations boost the growth of this market. The market has witnessed steady growth during the past few years, and is expected to grow at a CAGR of 4.2%, in terms of value, during the forecast period.

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According to Eswara Prasad, Team Lead, Chemicals & Materials at Allied Market Research, "Increase in adoption of powder coatings over liquid coatings, supportive environmental regulations, rise in demand for appliances, growth in construction & automotive industry, and rapid economic growth in the South East Asian countries are the major factors that accelerate the growth of the market."

In the year 2015, the thermoset powder coatings segment dominated the Indonesian market, as these coatings provide superior finish with excellent durability that reduces maintenance cost and prolongs the shelf life of the coated products. Moreover, stringent regulations have led to increased penetration of powder coatings over liquid coatings. Powder coating overspray can be recycled and reused, which ensures optimal utilization of the coating material. Powder coatings in appliances application segment generated the highest revenue in the Malaysian powder coatings market.

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Key findings of the study
The appliances application segment occupied the highest share in 2015 in the Philippines powder coatings market, and is anticipated to grow at a CAGR of 4.4%, in terms of value, during the analysis period.
The polyester resin-based powder coating was the widely used thermoplastic resin type in Singapore, and is estimated to grow at a CAGR of 3.9%.
The residential sector in Singapore reported to account for the largest revenue in the architectural segment, with a CAGR of 3.3%.
Appliances and automotive applications generated the highest revenue in Thailand.
Rebar accounted for highest revenue in the Thailand general industrial powder coatings application, expanding at an estimated CAGR of 4.3%.

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Indonesia showed the largest growth, in terms of revenue, for the powder coatings market in the ASEAN countries. Automotive, appliances, architectural, and general industrial are the major application areas of powder coatings in these countries. The development in application industries in Thailand, Indonesia, Vietnam, Singapore, Philippines, and Malaysia is expected to propel the market growth. Furthermore, improvement in economies of the countries is projected to boost the market growth.

Prominent players profiled in this report include AkzoNobel, Jotun, PPG Industries, Axalta, Sherwin Williams, BASF SE, Nippon Paints Holdings Co., Ltd., Berger Paints India Ltd., Evonik Industries, Solvay, and others. Local players also hold a prominent position in the powder coatings market.

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