

# Water Based Coating Market will hit USD 110.9 Billion by 2032 due to rising demand for environmentally friendly coating

*Water-based coating market in various end-use industries, the growing infrastructural development, & the rise in demand for environmentally friendly coating.*

OREGON, PORTLAND, USA, August 31, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Water-Based Coating Market](#) by Resin Type (Acrylic, Epoxy, Polyurethane, Polyester, Alkyd, Other), By Application (Building and Construction, Automotive, Industrial,

Wood, Other) Global Opportunity Analysis and Industry Forecast, 2023-2032." According to the report, the water-based coating industry was valued at \$68.7 billion in 2022 and is estimated to reach \$110.9 billion by 2032, exhibiting a CAGR of 5.1% from 2023 to 2032.

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Water-based coatings (also known as waterborne coatings) are coatings or paints that use water as the main solvent or carrier, rather than traditional organo-solvents. Water-based coatings have become increasingly popular in recent years because of their low levels of VOCs and low environmental impact compared to other types of coatings. Water acts as a medium that suspends pigments and binders and additives, making it easy to apply and dry. During the drying process, the water evaporates, leaving a solid film of coating material behind. Water-based coating is used in a variety of industries, including architecture, automotive, industrial, and furniture.

The global water-based coating market is attributed to the growth factor, including the lucrative use of the water-based coating in various end-use industries, the growing infrastructural development, and the rise in demand for environmentally friendly coating. On the other hand,



the high production cost of water-based coatings limits the market growth to some extent. Furthermore, technological advancements provided a significant opportunity for the water-based coating market.

Based on resin type, the acrylic segment held the highest market share in 2022, accounting for nearly one-third of the global water-based coating market and is expected to maintain its leadership status throughout the forecast period. This is due to the increasing focus on sustainability and environmental regulations. Acrylic-based water-based coatings have lower volatile organic compound (VOC) content as compared to solvent-based coatings, making them more environmentally friendly and compliant with stringent regulations. However, the epoxy segment would portray the fastest CAGR of 5.5% from 2023 to 2032. Epoxy water-based coatings have experienced significant growth in the coating industry, driven by several key drivers and trends. These drivers and trends contribute to the increased adoption and demand for epoxy in water-based coatings. Epoxy is renowned for its exceptional performance properties, including high adhesion, durability, and chemical resistance.

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Based on application, the building and construction held the highest market share in 2022, accounting for nearly two-fifths of the global water-based coating market and is projected to maintain its lead position throughout the forecast period. This is due to the increasing emphasis on sustainable and environmentally friendly construction practices. However, the automotive segment is projected to grow at the fastest CAGR of 5.4% from 2023 to 2032. Due to the growing emphasis on sustainability and environmental responsibility in the automotive industry. Water-based coatings offer a lower environmental impact as compared to solvent-based coatings, as they contain reduced levels of volatile organic compounds (VOCs) and hazardous air pollutants.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly half of the global water-based coating market and is projected to maintain its dominance by 2032. The same region would also showcase the fastest CAGR of 5.3% from 2023 to 2032. The use of water-based coatings in the Asia-Pacific region is driven by several factors, making it a significant and trending choice for various industries. Many countries in the Asia-Pacific region have implemented government initiatives and regulations to promote sustainable practices and reduce environmental impact. These initiatives often include regulations on VOC emissions and environmental standards for coatings.

Leading Market Players: -

AkzoNobel N.V.  
PPG Industries  
Asian Paints  
Teknos Group

BASF SE  
Hempel A/S  
Jotun  
Arkema  
Benjamin Moore & Co., Inc.  
Sika AG

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/water-based-coating-market/purchase-options>

The report provides a detailed analysis of these key players in the global water-based coating market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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