

Plastic Coatings Market Growth Analysis and Study Reports 2023 to 2027

Plastic coatings market is projected to reach \$8.8 billion by 2027, growing at a CAGR of 5.1% from 2020 to 2027

OREGON, PORTLAND, UNITED STATES, September 20, 2023 /

EINPresswire.com/ -- Allied Market Research published a report, titled, "Plastic Coatings Market by Type (Polyurethane, Acrylic, Epoxy, and Others), Process (Dip Coating, Spray Coating, Powder Coating, Electrophoretic Painting, and Others), and End-Use Industry (Automotive, Aerospace & Defense, Building & Construction, Medical, and Others): Global Opportunity Analysis and Industry Forecast 2020-2027." The global plastic coatings industry garnered \$6.5 billion in 2019, and is projected to generate \$8.8 billion by 2027, growing at a CAGR of 5.1% from 2020 to 2027.



Plastic Coatings Market Demand

Prime determinants of growth

The ongoing trend of lightweight vehicles and increase in adoption from the construction industry propel the growth of the global plastic coatings market. However, strict environmental policies and regulations regarding volatile organic content (VoC) restrict the market growth. On the other hand, emerging end-use industries in developing nations create new opportunities in the next few years.

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Leading Market Players

Axalta Coating Systems

BASF SE

AkzoNobel N.V.

Keyland Polymer

Covestro AG

PPG Industries Inc.

Wacker Chemie AG

The Sherwin-Williams Company

Kansai Paint Co., Ltd.

Arsonsisi s.p.a.

Covid-19 Scenario

Daily operations of the coating manufacturing facilities have been stopped during the lockdown. Moreover, R&D activities have been disrupted.

The supply and distribution activities have been halted in the wake of lockdown imposed by governments for curbing the spread of coronavirus.

The demand from automotive and construction sectors has been reduced significantly with operations in these sectors halting. However, the demand is expected to increase steadily as restrictions of lockdown are eased off.

As manufacturing and on-field operations begin, the demand for plastic coatings in different industries would gain gradually.

The epoxy segment to maintain its lead position during the forecast period

By type, the epoxy segment held the highest market share, accounting for nearly two-fifths of the total market share of the global plastic coatings market in 2019, and will maintain its lead position during the forecast period. This is due to its adoption in different applications for its benefits such as better finishing, durability, economical nature, and others. However, the acrylic segment is estimated to grow at the highest CAGR of 5.8% from 2020 to 2027. This is attributed to its benefits including excellent UV resistance, moisture protection, and others.

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The spray coating segment to maintain its dominant share throughout the forecast period

Based on process, the spray coating segment contributed to the largest share in 2019, accounting for more than one-fourth of the global plastic coatings market, and is projected to maintain its dominant share throughout the forecast period. This is attributed to its widespread adoption in construction, automotive, and others as it offers ease in applications. However, the powder coating segment is expected to manifest the "fastest CAGR" of 5.9% during the forecast period, owing to construction of intricate shapes and elimination of pretreatment of components.

Asia-Pacific, followed by "North America, to grow at the fastest rate

By region, "Asia-Pacific, followed by "North America, is projected to witness the largest CAGR of 5.6% from 2020 to 2027. In addition, this region held the largest share in terms of revenue in 2019, accounting for more than one-third of the total share, and will maintain its lead position by 2027. This is attributed to grow of the macroeconomic factors such as GDP growth, industrial production, new residential and commercial construction, and automotive production. The global plastic coatings market report also explores regions including "Europe" and LAMEA.

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