

Roof Coatings Market Trends, Technological Advancement, Driving Factors and Forecast to 2030

Roof coatings market size was valued at \$5.7 billion in 2020, and is projected to reach \$8.3 billion by 2030, growing at a CAGR of 3.8% from 2021 to 2030

PORTLAND, OREGON, UNITED STATES, December 6, 2023 /EINPresswire.com/ -- According to the report, the global [roof coatings industry](#) generated \$5.7 billion in 2020, and is anticipated to generate \$8.3 billion by 2030, witnessing a CAGR of 3.8% from 2021 to 2030.



Roof Coatings Market Growth

Allied Market Research published a report, titled, "Roof Coatings Market by Substrate (Asphalt, Metal, Bitumen, Plastic, and Others), Type (Elastomeric, Bituminous, Acrylic, Silicone, Epoxy, and Others), Technology (Water-based and Solvent-based), Roof Type (Flat Roof and Slope Roof), and End User Sector (Residential and Non-residential) - Global Opportunity Analysis and Industry Forecast, 2021-2030".

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Prime determinants of growth

Advantages of roof coating in the construction industry and increase in building and construction activities drive the growth of the global roof coatings market. However, disadvantages of asphalt in the construction industry hinder the market growth. On the other hand, factors such as effective solutions for waste management and the use of asphalt promoted by the government in Asia-Pacific present new opportunities in the coming years.

Leading Market Players

RPM International Inc

Akzo Nobel N.V.

BASF SE

Nippon Paint

Valspar

PPG Industries

The Sherwin-Williams Company

Hempel A/S

Graco Inc.

Covid-19 Scenario

The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global roof coatings market, owing to the implementation of global lockdown.

The pandemic had halted the production facilities and disrupted the supply chain. It further hampered the demand for roof coating due to fewer construction activities. This, in turn, hampered the market growth.

The demand for roof coatings is expected to surge in the coming years. New key players are expected to enter and launch new products. Therefore, post COVID-19 situation of the market is estimated to be positive.

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The asphalt segment to maintain its leadership status throughout the forecast period

Based on material, the asphalt segment held the highest market share in 2020, accounting for more than two-fifths of the global roof coatings market, and is estimated to maintain its leadership status throughout the forecast period. This is due to its excellent weather resistance performance and competitive features such as durability. However, the metal segment is projected to manifest the highest CAGR of 4.0% from 2021 to 2030, owing to numerous advantages such as solid performance for around of 40 years, excellent fire resistance, interlocking panels for maximum wind resistance, and others.

The water-based segment to maintain its lead position during the forecast period

Based on technology, the water-based segment accounted for the largest share in 2020, contributing to nearly three-fifths of the global roof coatings market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 4.7% from 2021 to 2030. This is attributed to the increased awareness regarding disadvantages of volatile organic compounds in solvent-based roof coatings, stringent regulations regarding the volatile organic compound in the solvent roof coatings, and others. The report also analyzes the solvent-based segment.

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Asia-Pacific, followed by North America, to maintain its dominance by 2030

Based on region, Asia-Pacific, followed by North America, held the highest market share in terms of revenue 2020, accounting for more than two-fifths of the global roof coatings market. Moreover, the same region is expected to witness the fastest CAGR of 4.2% during the forecast period. Rise in expenditure for infrastructure development in commercial, industrial, and healthcare sectors has fueled the roofing coatings sector in Asia-Pacific.

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