

Powder Coatings Market to Show Incredible Growth at a CAGR of 4.6% by 2032, Increasing Demand in Automotive Industry

Powder coatings market size is projected to reach \$20.8 billion by 2032, growing at a CAGR of 4.6% from 2023 to 2032

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/EINPresswire.com/ -- Powder coatings are gaining popularity in the automotive industry for applications such as wheels, chassis components, and exterior parts. The focus of automotive sector on lightweight materials, coupled with the durability and corrosion resistance offered by powder coatings, contributes to their growing use in this industry. The construction and infrastructure sector is a major driver for the [powder coatings market](#). However, the setup for powder coating application requires specialized equipment, including electrostatic spray guns and curing ovens. The initial investment in this equipment can be relatively high, posing a barrier to entry for smaller businesses or those with limited capital. Nevertheless, surge in technological advancements is expected to offer lucrative opportunities for market growth in the coming years.



According to the report, the global powder coatings market generated \$13.3 billion in 2022, and is anticipated to generate \$20.8 billion by 2032, witnessing a CAGR of 4.6% from 2023 to 2032.

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Leading Market Players: -

AkzoNobel N.V.

PPG Industries

Sherwin Williams

BASF SE

Axalta Coating Systems
Kansai Nerolac Paints Limited
Jotun
IFS Coatings
The Valspar Corporation
Tiger Coatings

The report provides a detailed analysis of these key players in the global powder coatings 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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Russia Ukraine War Impact on powder coatings market

Supply Chain Disruptions: Geopolitical tensions and conflicts led to disruptions in the supply chain. Powder coating manufacturers may face challenges in sourcing raw materials, leading to potential shortages or increased costs. Instability in transportation routes can also affect the distribution of finished products.

Market Uncertainty: Political instability and conflicts created an atmosphere of uncertainty, impacting investor confidence and decision-making. Businesses may become cautious about making long-term investments or expanding operations, which can affect the overall growth of the powder coatings market.

Currency Fluctuations: Geopolitical events often influence currency values. Currency fluctuations impacted the cost of imported raw materials, affecting the overall production costs for powder coatings. This, in turn, may influence pricing and competitiveness in the market

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Segment Analysis:

The thermoset segment to maintain its lead position during the forecast period. Based on resin type, the thermoset segment accounted for the largest share in 2022, contributing to more than four-fifths of the global [powder coatings market revenue](#), and is projected to maintain its lead position during the forecast period. The thermoset segment is projected to grow at a CAGR of 4.6% from 2023 to 2032. Thermoset powder coatings offer a durable and hard finish with excellent resistance to chemicals, corrosion, UV radiation, and

impact. The crosslinked structure enhances the coating's adhesion to the substrate, ensuring long-term performance.

The electrostatic spray segment to maintain its lead position during the forecast period
Based on coating method, the electrostatic spray segment accounted for the largest share in 2022, contributing to more than four-fifths of the global powder coatings market revenue, and is projected to maintain its lead position during the forecast period. The coating method segment is projected to grow at a CAGR of 4.6% from 2023 to 2032. Electrostatic spray powder coating is a specific application method within the broader category of powder coating. This method utilizes an electrostatic charge to apply a dry powder coating to a substrate, resulting in a durable and high-quality finish.

The appliances segment to maintain its lead position during the forecast period
Based on application, the appliances segment accounted for the largest share in 2022, contributing to less than one-third of the global powder coatings market revenue, and is projected to maintain its lead position during the forecast period. The appliances segment is projected to grow at a CAGR of 5.5% from 2023 to 2032. Appliances, such as washing machines, dryers, refrigerators, ovens, and microwaves, are subjected to regular use and can encounter harsh conditions. Powder coatings offer a durable finish that is resistant to scratches, abrasion, chemicals, and impact, providing long-lasting protection to the surfaces of these appliances. Powder coatings come in a wide range of colors, finishes, and textures, allowing appliance manufacturers to achieve desired aesthetics. The ability to customize the appearance of appliances is essential for meeting consumer preferences and brand identity.

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

<https://www.alliedmarketresearch.com/powder-coatings-market/purchase-options>

Asia-Pacific to maintain its dominance by 2032

Based on region, in 2022, Asia-Pacific held the highest market share in terms of revenue accounting for more than half of the global powder coatings market revenue and is likely to dominate the market during the forecast period. The same region is projected to grow at a CAGR of 4.8% from 2023 to 2032. The Asia-Pacific region, particularly countries like China, India, and Southeast Asian nations, has been experiencing rapid industrialization and urbanization. The construction and infrastructure sectors, in particular, have been major consumers of powder coatings for applications such as architectural structures, metal cladding, and various industrial components. The automotive sector is a key driver of the powder coatings market in Asia-Pacific. Powder coatings are extensively used in automotive applications for components such as wheels, chassis, and engine parts. The region's robust automotive manufacturing and demand for high-quality finishes contribute to the growth of the powder coatings market.

For More Details: <https://www.prnewswire.com/news-releases/powder-coatings-market-to-garner-20-8-billion-globally-by-2032-at-4-6-cagr-says-allied-market-research-302056172.html>

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