

Automotive Coatings Market size will cross \$37.4 billion by 2032

Emerging economies, in Asia-Pacific, have witnessed significant growth in vehicle ownership & production, This region is growing due to increased vehicle usage

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According to the report, global [automotive coatings market](#) size was generated \$18.8 billion in 2022 and is estimated to reach \$37.4 billion by 2032, witnessing a CAGR of 7.2% from 2023 to 2032. Emerging economies, particularly in Asia-Pacific, have

witnessed significant growth in vehicle ownership and production. These regions contribute significantly to the growth of the automotive coating market due to increased vehicle usage. The growth of quick lube centers and vehicle maintenance services has made it convenient for vehicle owners to get regular oil changes and lubricant replacements, driving demand for coatings. In the coming years, it is expected that this will offer various opportunities for the market for automotive coatings.

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Japanese consumers place a high value on quality and aesthetics in their vehicles, that offer premium finishes and customization options & In Indian market is preference for cost-effective solutions”

Allied Market Research (AMR)

throughout the forecast period. Acrylic-based coatings are used to provide an excellent topping to metal. This is expected to boost the demand for solvent-based acrylic coatings in the automotive industry.



The image shows the cover of a market research report titled "AUTOMOTIVE COATINGS MARKET". The cover features a photograph of a person's hand in a black glove using a spray gun to apply white paint to a car's wheel. The text on the cover includes: "AUTOMOTIVE COATINGS MARKET", "OPPORTUNITIES AND FORECAST, 2023-2032", "Automotive coatings market is expected to reach \$37.4 Billion in 2032", and "Growing at a CAGR of 7.2% (2023-2032)". The Allied Market Research logo is visible in the bottom left corner of the cover image. Below the cover image, the text "Automotive Coatings Market" is displayed.

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By resin type, the acrylic resin type segment held the highest market share in 2022, accounting for more than two-fifths of the global automotive coatings market revenue and is estimated to maintain its leadership status

In addition, acrylic coatings are used for general protection from dirt and grime in both indoor and outdoor applications and they tend to form a thin protecting layer on concrete due to which it is widely used in commercial buildings, residential, and non-residential sectors. This is anticipated to increase the sales of solvent-based concrete sealers; thus, creating remunerative opportunities for the market. However, the epoxy segment is projected to manifest the highest CAGR of 7.3% from 2023 to 2032.

By vehicle type, the passenger vehicle segment accounted for the largest share in 2022, contributing to half of the global automotive coatings market revenue, and is estimated to maintain its leadership status throughout the forecast period. Development and improvement of road networks, highways, and transportation infrastructure contribute to the convenience and accessibility of passenger cars.

Better infrastructure encourages car ownership and usage. Passenger cars offer convenience and flexibility, allowing individuals and families to travel comfortably and at their own pace. This is especially important as people seek to balance work, leisure, and family needs. Automotive coatings are used to protect frame components, interior, and exterior parts. These factors are anticipated to drive the market demand during the forecast period.

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By technology, the water-borne segment accounted for the largest share in 2022, contributing to half of the global automotive coatings market revenue, and is estimated to maintain its leadership status throughout the forecast period. The utilization of water-based epoxy coatings for interior concrete sealing, do-it-yourself (DIY) projects, waterproofing, wall coating, and other applications is the major key market trend in the global market. Japanese consumers place a high value on quality and aesthetics in their vehicles.

The demand for coatings that offer premium finishes and customization options aligns with consumer preferences in the Japanese market. In the Indian market, there is often a preference for cost-effective solutions. The growing population has surged the building & construction activities in both developed and developing economies, wherein water-based epoxy coatings are widely used as a protective membrane to prevent rising damp in floors. For instance, according to a report published by the U.S. Census Bureau, the value of construction in 2021 was \$1,589.0 billion, which is 8.2% above the \$1,469.2 billion spent in 2020. These factors are anticipated to drive the market demand during the forecast period.

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the automotive coatings market revenue and is estimated to maintain its leadership status throughout the forecast period. Government initiatives and policies to support the automotive industry and related sectors contribute to market growth. For example, incentives for electric vehicles (EVs) and the development of smart and connected vehicles drive the demand for specialized coatings. Japanese consumers place a high value on quality and

aesthetics in their vehicles. The demand for coatings that offer premium finishes and customization options aligns with consumer preferences in the Japanese market. In the Indian market, there is often a preference for cost-effective solutions.

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

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

Leading Market Players: -

Arkema

AkzoNobel

PPG Industries Inc

Solvay

Clariant AG

Nippon Paint Holdings Co., Ltd

Kansai Paints Co. Ltd

Axalta Coating Systems LLC.

BASF India Ltd

Cabot Corporation

Beckers Group AB.

The report provides a detailed analysis of these key players in the global automotive 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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