

Powder Coatings Market to Reach USD 23.31 Billion by 2031 Driven by Environmental Regulations and Performance Advantages

"Transforming Surfaces, Enhancing Durability: Exploring Innovations, Sustainability, and Market Trends in the Powder Coatings Industry."

TEXES, AUSTIN, UNITED STATES, April 17, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Powder Coatings Market](#) Size to reach USD 23.31 billion by 2031, reflecting a steady CAGR of 5.14% over the forecast period. The powder coating market was valued at USD 15.6 Billion in 2023.

This growth is attributed to the rising demand for powder coatings in automotive, appliance, architectural, furniture, agriculture, construction and earthmoving equipment (ACE), general industries, and other sectors.

Growing Demand for Sustainable Coating Solutions

The increasing focus on environmental sustainability is a major driver for the powder coatings market. As governments enforce stricter regulations on VOC emissions, manufacturers are actively seeking alternatives. Powder coatings offer a viable solution, minimizing environmental impact and adhering to environmental regulations. The global powder coatings market is experiencing significant growth due to its eco-friendly nature and superior performance compared to traditional liquid coatings. Stringent regulations on VOC emissions are pushing manufacturers towards environmentally friendly alternatives, making powder coatings a favorable choice.

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Furthermore, the growing demand for automobiles, appliances, and medical devices in developing economies like India, China, and Brazil is propelling the market forward. These



regions are witnessing rapid urbanization and infrastructure development, leading to a surge in the construction sector, another key driver for powder coatings. The rise of the Electric Vehicle (EV) segment is also contributing to market growth. As concerns regarding climate change and air pollution rise, consumers are increasingly opting for EVs. This trend necessitates high-performance coatings for EVs, further driving the demand for powder coatings. However, applying powder coatings in thin films can be challenging due to their particle size and glass transition temperature. This limitation might hinder market growth in certain applications requiring very thin coatings.

Some of the Key Players Included are:

- The Valspar Corporation
- Tiger Coatings
- AkzoNobel N.V.
- Sherwin Williams
- Jotun
- PPG Industries
- IFS Coatings
- Kansai Nerolac Paints Limitedm
- Axalta Coating Systems
- BASF SE

Several recent acquisitions highlight the growing significance of powder coatings:

- In July 2022, Akzo Nobel N.V. acquired the wheel liquid coating business of Lankwitzer Lackfabrik GmbH, aiming to strengthen its presence in China.
- The Sherwin-Williams Company acquired Gross & Perthun GmbH in June 2022, expanding its expertise in innovative industrial coatings.
- PPG Industries, Inc. acquired the powder coatings business of Arsonsisi in February 2022, solidifying its position in the European powder coatings market.

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Segment Analysis

By Type: The thermoset segment dominated the market with highest revenue share of more than 53% in 2023, expected to maintain its lead due to its ability to melt and flow when heated, typically requiring lower curing temperatures compared to thermoplastics.

By Coating Method: Electrostatic spray is the primary method used for thermoset coatings and is projected to maintain its dominance during the forecast period. This technique involves electrically charging the coating particles in the coating gun. The rising demand for thermoset powder coatings across various industries drives the adoption of the electrostatic spray coating method.

By Type:

- Thermoset
- Thermoplastic

By Coating method

- Electrostatic spray
- Fluidized bed
- Others

By End-use Industry:

- Appliances
- Automotive
- General Industrial
- Architectural
- Furniture
- Other

Impact of The Russia-Ukraine War and Economic Slowdown

The ongoing Russia-Ukraine war has disrupted supply chains and caused price volatility in raw materials used for powder coatings production. Additionally, the potential global economic slowdown could dampen demand for powder coatings in certain sectors like construction. However, the long-term growth prospects for the market remain positive due to the increasing demand for sustainable solutions and the ongoing technological advancements in the powder coatings industry.

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Asia Pacific dominated the Powder Coatings Market with highest revenue share in 2023

Asia Pacific is the leading regional market due to the burgeoning automotive, appliance, furniture, and construction industries. Government investments in infrastructure projects in China and India are further propelling regional growth.

North America is another significant market, driven by the rising automotive sector, particularly the increasing demand for EVs. Additionally, the non-residential construction sector is experiencing growth in the US, fostering market expansion.

Key Takeaways

- Powder coatings offer a sustainable and high-performance alternative to traditional liquid coatings, driving market growth.
- Stringent regulations on VOC emissions and rising environmental concerns are fueling the demand for powder coatings.
- The automotive, appliance, and construction industries are key drivers for the powder coatings

market.

- Asia Pacific is the leading regional market, followed by North America, due to rapid industrialization and infrastructure development.
- Technological advancements and growing awareness of sustainability will continue to propel the powder coatings market

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