

Automotive Paints Market to Surge to \$29.7 Billion by 2031, Propelled by 4.1% CAGR Growth 2021-2031

Automotive Paints Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2021-2031

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[The Market Size Of Automotive Paints Industry](#)," The

automotive paints market was valued

at \$20.5 billion in 2021, and is estimated to reach \$29.7 billion by 2031, growing at a CAGR of 4.1% from 2022 to 2031.

Presently, the global [automotive paints market shares](#) is dominated by Asia-Pacific followed by Europe, North America, and LAMEA. In Asia-Pacific, the market is mainly driven by China, owing to the optimistic automotive sector scenario. In North America, the U.S. is expected to witness considerable growth in the automotive paints industry during the forecast period.

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Automotive paint is used on automobiles for both protective and decorative purposes, automotive paint is sprayed on automobile surfaces with assistance of a spray gun. These paints consist of polyurethane-based enamel, which protects surface from environmental damage, thus enhancing aesthetics of motor vehicles. The process of automobile painting comprises defined steps to ensure application of protective and efficient coating. Parts and body panels of automobiles are arranged into a temporary assembly known as body-in-white (BIW). Subsequently, automotive paint is applied in a temperature-controlled environment to accelerate the drying process. Multiple stages of application are done to ensure integrity of the paintwork for an extended period.



AUTOMOTIVE PAINTS MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Automotive paints market is expected to reach **\$29.7 Billion** in 2031

Growing at a **CAGR of 4.1%** (2022-2031)

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In addition, key manufacturers have carried numerous developments in the global [automotive paints market](#). For instance, in May 2022, Axalta Coating Systems, one of the largest suppliers of automotive paints and coatings solutions launched its new range of primers Alesta ZeroZinc in Europe, the Middle East, and Africa. Thus, high use and development in primers are expected to drive demand for primers during the forecast period.

In addition, in October 2020, the Sherwin-Williams company launched its Pro Industrial Pre-Catalyzed Water-based Urethane, which is based on waterborne technology. The Pro Industrial Pre-Catalyzed Water-based Urethane offers excellent UV resistance, excellent gloss & color retention, easy application & cleanup and it is also suitable for use in USDA-inspected facilities.

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Factors such as increase in automobile production and surge in demand for eco-friendly automotive paints are the key factors that drive growth of the global automotive paints market. However, rise in prices of raw materials to manufacture automotive paints hinder growth of the market. On the contrary, increase in focus to produce cost-effective automotive paints is anticipated to offer remunerative growth opportunities for the player operating in the market.

The global automotive paints market is segmented into the coating, texture type, technology, vehicle type, and region. Depending on coating, the market is classified as a primer, base coat, clear coat, and electrocoat. By texture type, it is categorized into solid, metallic, pearlescent, and others. On the basis of technology, it is segregated into waterborne coatings, solvent-borne coatings, and powder coatings. As per vehicle type, it is fragmented into passenger cars, light commercial vehicles, and heavy commercial vehicles. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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According to the International Labor Organization (ILO), it is estimated that factory closures in Europe and North America caused some 2.5 million vehicles to be removed from production schedules at a cost of \$77.7 billion in lost revenue for automotive and related manufacturing companies such as automotive paints, and other component industries.

In addition, in 2020, paints and coatings prices were high in Asia-Pacific. Price rise was attributed to continuous regional demand trends and tight product availability. Firm downstream demand for paints & coatings and stronger upstream costs are expected to sustain the price gain. However, rise in awareness for using eco-friendly products among citizens of both developed and developing economies propel popularity of paints and coatings with minimal or no volatile organic compounds (VOCs) emissions in various end use sectors post COVID-19 scenario.

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By vehicle type, the passenger cars segment dominated the global automotive paints market in 2021, in terms of revenue

By technology, the powder coatings segment is expected to register highest growth, registering a CAGR of 8.3% during the forecast period

By coating, the clear coat segment dominated the global automotive paints market in 2021, in terms of revenue

By texture type, the metallic segment is expected to register the fastest growth, registering a CAGR of 5.0% during the forecast period

By sales channel, the OEM segment dominated the global automotive paints market in 2021, in terms of revenue

By region, Asia-Pacific dominated the global automotive paints market in 2021 in terms of market share

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