

With 4.5% CAGR, Paints and Coatings Market Worth USD 274.19 Billion by 2032

Rapid expansion of the semiconductor industry across the globe, rising adoption of paints and coatings in construction industry

VANCOUVER, BRITISH COLUMBIA, CANADA, June 3, 2024 /EINPresswire.com/ -- The global [paints and coatings market](#) size was USD 178.42 Billion in 2022 and is expected to register a rapid revenue CAGR of 4.5% during the forecast period. Rapid expansion of the semiconductor industry across the globe, rising adoption of paints and coatings in construction industry and demand for Volatile Organic Compound (VOC)-free coatings, and increasing popularity of Electric Vehicles (EVs) and focus on lightweight materials are key factors driving market revenue growth.



Paints and Coatings Market

Key Market Drivers

Extensive Use Across High-Tech Industries

Paints and coatings are essential in various high-tech industries, including construction, aerospace, automotive, and packaging. Their protective and decorative properties make them invaluable in these sectors.

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Rising Demand from the Semiconductor Industry

The semiconductor industry, with sales reaching USD 46.6 billion in October 2023, heavily relies on paints and coatings for their protective qualities. These materials are crucial for integrated circuits and Large Scale Integrated Circuits (LSIs) used in semiconductors.

Increasing Orders from Manufacturers

Manufacturers are seeing a surge in demand, particularly from the construction industry. For example, PPG Industries recently launched GLADIATOR XC Matte Extreme Coating, a high-impact urethane protective coating designed for various applications, including automotive and lighting industries.

Market Challenges

Volatile Raw Material Prices

The fluctuating prices of raw materials like pigments, resins, solvents, and additives pose a significant challenge to market growth. These price variations can disrupt cost predictability and affect long-term planning and investment decisions in the industry.

Segment Insights

Waterborne Coatings Lead the Market

Waterborne coatings held the largest market share in 2022. Their popularity is driven by their use in architectural and industrial applications due to their UV resistance and moisture protection. For instance, PPG's launch of the PPG AQUACOVER waterborne coating system in China highlights the growing demand for environmentally friendly options.

Acrylic Coatings on the Rise

The acrylic segment is expected to see substantial growth due to its durability and versatility. Acrylic coatings are cost-effective and extend the lifespan of roofs by reducing energy consumption. Arkema's recent investment in acrylic production at its Carling facility in France underscores this trend, aiming to reduce CO2 emissions by 20% by 2026.

Application Insights

Dominance of Architectural Applications

The architectural segment is projected to maintain a significant market share. Paints and coatings protect residential and non-residential infrastructure from UV radiation and environmental damage, prolonging the lifespan of buildings and reducing maintenance costs.

Construction Industry Demand

The construction segment is anticipated to grow steadily, driven by the demand for durable and

high-quality coatings for walls, ceilings, floors, and metals. The corrosion resistance and protective properties of paints and coatings make them ideal for construction applications.

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Paints and Coatings Top Companies and Competitive Landscape

The global paints and coatings market is fragmented, with large and medium-sized players accounting for the majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective paints and coatings products.

Some of the major companies included in the global paints and coatings market report are:

- Akzonobel N.V.
- PPG Industries Inc.
- Sherwin Williams Company
- RPM International Inc.
- NIPSEA Group
- Arkema
- Cardolite Corporation
- BASF SE
- Evonik Industries
- Reichhold LLC 2
- DSM
- Qualipoly Chemical Corp.
- Arakwa Chemical Industries Ltd.
- Alberdingk Boley
- Eternal Material Co. Ltd
- Wacker Chemie AG
- DIC Corporation
- KCC Corporation
- Asian Paints
- DOW

Paints and Coatings Latest Industry News

- On 11 July 2023, BASF Shanghai Coatings' Minhang and Caojing locations in Shanghai, as well as the BASF Coatings plastics plant in Caojing, Shanghai, announced the use of 100% renewable energy in their operations. 2023. This advancement takes BASF's Coatings division a step nearer to achieving its worldwide sustainability objectives, encompassing reductions in carbon emissions, material efficiency, and the promotion of safe and sustainable solutions.

- On 6 March 2023, iGM Resins, a supplier of energy-processing raw materials, announced a supply and distribution agreement with Qualipoly Chemical Corporation, an industrial supplies company. This partnership will enable Qualipoly's full range of energy-processing resins to be distributed through the iGM Resins network. With a shared commitment to excellence and innovation, Qualipoly Chemical Corporation and iGM Resins strive to meet the needs of all customers. By joining forces, Qualipoly Chemical Corporation and iGM Resins will pool a wealth of expertise and resources, delivering even more value to customers and accelerating growth in the advanced UV materials industry.

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Paints and Coatings Market Segment Analysis

For the purpose of this report, Emergen Research has segmented global paints and coatings market on the basis of product, resin, application, end-use, and region:

- Product Outlook (Revenue, USD Billion; 2019-2032)
 - o Waterborne Coatings
 - o Solvent Borne Coatings
 - o Powder Coatings
 - o Radiation Curing
 - o Others
- Resin Outlook (Revenue, USD Billion; 2019-2032)
 - o Acrylic
 - o Alkyd
 - o Epoxy
 - o Polyurethane
 - o Polyester
 - o Others
- Application Outlook (Revenue, USD Billion; 2019-2032)
 - o Industrial
 - o Architectural
- End-Use Outlook (Revenue, USD Billion; 2019-2032)
 - o Construction
 - o Aerospace
 - o Automotive
 - o Industrial
 - o Packaging
 - o Others
- Regional Outlook (Revenue, USD Billion; 2019–2032)
 - o North America
 - 1. U.S.

- 2. Canada
- 3. Mexico
 - o Europe
- 1. Germany
- 2. France
- 3. UK
- 4. Italy
- 5. Spain
- 6. Benelux
- 7. Rest of Europe
 - o Asia Pacific
- 1. China
- 2. India
- 3. Japan
- 4. South Korea
- 5. Rest of APAC
 - o Latin America
- 1. Brazil
- 2. Rest of LATAM
 - o Middle East & Africa
- 1. Saudi Arabia
- 2. UAE
- 3. South Africa
- 4. Turkey
- 5. Rest of Middle East & Africa

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