

# Wood Coatings Industry Projected to Garner Significant Revenues by 2024 - 2031 | Akzo Nobel N.V.

*The global wood coatings market is estimated to be valued at USD 11.97 Bn in 2024 and is expected to reach USD 16.62 Bn by 2031*

BURLINGAME, CALIFORNIA, UNITED STATES, July 9, 2024 / EINPresswire.com/ -- Market Overview:

Wood coatings provide protection and finishing to wood materials used in various applications such as furniture, construction, joinery, and others. They offer enhanced durability, aesthetic appeal, and protection from weathering, damage, and insects.



Wood Coatings Industry Trend

## Market Dynamics:

Wood coatings market is expected to witness significant growth owing to increasing demand from the construction industry. Rapid urbanization and industrialization has led to significant growth in construction activities around the world. According to the Global Construction 2030 report, the global construction output is projected to grow by 85% to \$15.5 trillion worldwide by 2030. Moreover, rising spending on infrastructure projects such as highways, bridges, and commercial buildings is augmenting the demand for wood coatings from the construction sector. Furthermore, growing construction of wooden homes, decks, and fences in developed economies is also fuelling market growth.

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Stringent Environmental Regulations are Constraining the Growth of Certain Wood Coatings

Various countries and regions have implemented stringent regulations regarding the VOC

(volatile organic compound) content in wood coatings especially decorative finishes in a bid to curb air pollution. For example, South Coast Air Quality Management District (SCAQMD) in Southern California has placed limits on VOC levels in stains, sealers, lacquers and other wood coatings. Similarly, Environmental Protection Agency (EPA) has introduced rules that restrict the VOC levels in several wood coatings categories. Complying with such regulations has increased production costs for wood coatings manufacturers. Some low-VOC formulations also compromise on performance characteristics. Overall, tightening environmental norms can hold back the market expansion of certain wood coating types in the near future.

### Growing Acceptance of Water-based Wood Coatings Presents Considerable Opportunity

Over the past decade, water-based wood coatings have emerged as a viable alternative to solvent-based wood coatings. As they contain very low or no volatile organic compounds (VOC), water-based coatings help manufacturers comply with stringent environmental laws regarding product emissions. They also offer benefits such as ease of clean-up, non-flammability and negligible odour along with performance attributes comparable to solvent-based alternatives. With growing awareness and demand for eco-friendly products, the adoption of water-based wood coatings is increasing in industries such as furniture, flooring, sidings and other wood applications. Their market share is anticipated to rise substantially in the coming years.

### Rising Adoption of Nanotechnology will be a Major Trend in the Wood Coatings Industry

Nanotechnology has opened up new vistas for improvement in wood coating formulations. With nanoparticles, manufacturers are able to imbibe wood coatings with properties such as easy cleanability, moisture resistance, flame retardancy and UV protection. For example, nano-silica helps densify wood surfaces preventing absorption of liquids, and nano-zinc oxide acts as a sunscreen protecting wood from damage. Leading players are actively investing in R&D to enhance wood coatings using nano-additions and gain competitive edge. The application of nanotechnology is expected to profoundly influence wood coatings design and take the industry onto a higher performance and value plane going forward.

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### Top Companies Featured in This Report:

- Akzo Nobel N.V.
- Axalta Coatings Systems
- DowDuPont
- Eastman Chemical Company
- Kansai Paint Co., Ltd.,
- BASF SE
- Arkema SA

- Ashland Inc.
- RPM International Inc.
- Hempel A/S
- AkzoNobel N.V.
- Premium Coatings
- Chemicals Pvt. Ltd.
- PPG Industries Inc.,
- Katilac Coatings Inc. Jotun
- Berger Paints India Limited
- Asian Paints Limited
- Sirca Paints and Nippon Paint Co. Ltd

Market Segmentation:

By Product Type:

- By Resin Type: Polyurethane, Nitrocellulose, Polyester, Epoxy, Shellac (French Polish), Melamine, and Others
- By Technology: Water-borne, Solvent-borne, and UV-CURING
- By End User: Furniture, Siding, Flooring & Decking, and Others

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Key Insights from the Global Wood Coatings Market Analysis:

Market Size Evaluation: Assessing the value and sales volume of the Wood Coatings market spanning from 2024 to 2031.

Market Trends and Dynamics: Analyzing the drivers, opportunities, challenges, and risks influencing the Wood Coatings market.

Macro-economic and Regional Impacts: Exploring how global inflation and geopolitical events affect the Wood Coatings market.

Segment Analysis: Examining the market value and sales volume of Wood Coatings by type and application from 2024 to 2031.

Regional Market Overview: Assessing the current situations and future prospects of the Wood Coatings market in different regions.

Country-level Studies: Providing insights into revenue and sales volume for major countries

within each region.

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the Wood Coatings sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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Alice Mutum is a seasoned senior content editor at Coherent Market Insights, leveraging extensive expertise gained from her previous role as a content writer. With seven years in content development, Alice masterfully employs SEO best practices and cutting-edge digital marketing strategies to craft high-ranking, impactful content. As an editor, she meticulously ensures flawless grammar and punctuation, precise data accuracy, and perfect alignment with audience needs in every research report. Alice's dedication to excellence and her strategic approach to content make her an invaluable asset in the world of market insights.

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