

Wood Coatings Market 2024: A Comprehensive Analysis of Type, Application and Region, Forecast to 2033

The global wood coatings market is projected to reach \$17.8 billion by 2033, growing at a CAGR of 5.3% from 2023 to 2033

WILMINGTON, DE, UNITED STATES, October 1, 2024 /EINPresswire.com/ -- According to the report, the "[wood coatings market](#)" was valued at \$10.6 billion in 2023, and is estimated to reach \$17.8 billion by 2033, growing at a CAGR of 5.3% from 2023 to 2033.



Allied Market Research published a report, titled, "Wood Coatings Market by Resin Type (Polyurethane, Acrylics, Nitrocellulose, Unsaturated Polyester, Others), Technology (Waterborne, Conventional Solid Solvent Borne, High Solid Solvent Borne, Powder Coating, Radiation Cured, Others), and End-Use (Furniture, Joinery, Flooring, Others): Global Opportunity Analysis and Industry Forecast, 2023-2033".

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Prime determinants of growth

The global wood coatings market is driven by rise in renovation and remodeling projects in both residential and commercial sector. The growing modern theme-based building & construction sector has led to rise in the demand for renovation activities. As homeowners and businesses seek to update and enhance the appearance of existing structures, they often utilize wood coatings for refinishing and restoration purposes. However, volatility in prices of wood coatings may hamper the growth of the wood coatings market during the forecast period.

The polyurethane segment to maintain its lead position during the forecast period.

Based on resin type, the polyurethane segment accounted for the largest share in 2023, contributing to two-fifths of the global wood coatings market revenue. Polyurethane coatings offer excellent durability and resistance to wear, scratches, and chemicals. This makes them highly desirable for protecting wood surfaces in various applications such as furniture, flooring, and cabinetry. Furthermore, polyurethane coatings can be formulated in different ways to achieve various finishes, from glossy to satin or matte. This versatility allows manufacturers and consumers to customize the appearance of wood surfaces according to their preferences.

The conventional solid solvent borne segment to maintain its lead position during the forecast period.

Based on the technology, the conventional solid solvent borne segment accounted for the largest share in 2023, contributing to more than one-third of the global wood coatings market revenue. Solvent-borne coatings have a long history of proven performance in the wood coatings industry. They offer excellent durability, adhesion, and resistance to wear, making them a preferred choice for demanding applications such as flooring and outdoor furniture. Furthermore, solvent-borne coatings typically dry faster than water-based alternatives, which can be advantageous for manufacturers looking to increase production efficiency and throughput. Additionally, solvent-borne coatings often exhibit good flow and leveling properties, resulting in smooth and uniform finishes. This ease of application can be beneficial for both industrial-scale production and on-site application.

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The furniture segment to maintain its lead position during the forecast period.

Based on the end-use, the furniture segment accounted for the largest share in 2023, contributing to more than four-sevenths of the global wood coatings market revenue. Wood coatings play a crucial role in enhancing the aesthetic appeal of furniture. They can provide various finishes, including glossy, satin, or matte, allowing manufacturers to cater to diverse consumer preferences and design trends. Furthermore, coatings offer protection against wear and tear, scratches, moisture, and UV radiation, thereby extending the lifespan of furniture pieces. In a market where consumers value longevity and quality, durable coatings are essential for maintaining the appearance and structural integrity of wooden furniture.

Asia-Pacific to maintain its dominance by 2032.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2023, accounting for more than four-ninths of the global wood coatings market and is projected to register the highest CAGR of 5.7% during the forecast period. The Asia-Pacific region is experiencing rapid urbanization and industrialization, leading to increased construction activities. This growth in construction, particularly in residential and commercial sectors, fuels

the demand for wood coatings used in furniture, flooring, and interior finishes. Furthermore, the rising middle class in many Asia-Pacific countries has led to increased consumer spending on housing, home furnishings, and interior décor. As people seek to improve their living standards, there is a greater demand for high-quality furniture and wood products, driving the need for coatings to enhance their appearance and durability. Additionally, Asia-Pacific countries, particularly China, India, and Vietnam, are major producers and exporters of furniture globally. The growth of the furniture industry in these countries is driving the demand for wood coatings to protect and enhance the aesthetic appeal of furniture products destined for domestic and international markets.

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Leading Market Players: -

The Sherwin-Williams Company
AKZO NOBEL N.V.
PPG Industries Inc.
Nippon Paint Holdings Co., Ltd
DowDuPont INC
Eastman Chemical Company
RPM International Inc
Kansai Paint Co., Ltd
BASF SE
Axalta Coating Systems

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