

# Electrocoating Global Market Report 2024: Technological Advancements and Increase in Electric Vehicle Demand Growth

*The Business Research Company's Electrocoating Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

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The [electrocoating market size](#) has grown significantly in recent years, propelled by factors such as stringent environmental regulations, automotive industry growth, robust industrial and commercial construction, rising

consumer electronics, and demand for high-quality metal finishing. The market size is projected to grow from \$4.11 billion in 2023 to \$4.37 billion in 2024, reflecting a compound annual growth rate CAGR of 6.2%.

## What Is Projected Growth And Market Size of The Electrocoating Market In 2024?

In the coming years, the electrocoating market size is expected to witness substantial growth, reaching up to \$5.62 billion by 2028 at a CAGR of 6.5%. This growth during the forecast period can be attributed to the growth of the aerospace and defense sectors, increasing infrastructure development, sustainable coatings, global industrialization, and the burgeoning demand for electrocoating systems.

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## What Are The Main Drivers Fueling The Electrocoating Market?

A panoply of factors is expected to spur the growth of the electrocoating market. One significant driver is the increasing demand for electric vehicles EVs, either fully or partially powered by

electricity. Electrocoating is utilized as a primer coat for electric vehicle parts and accessories, ensuring prolonged durability of metal components. For instance, by 2022, according to the International Energy Agency, a France-based global research and statistics gathering organization for the energy sector, approximately ten million electric cars are projected to have been sold worldwide. The electric vehicle market share is anticipated to rise steadily from 4% to 14%, further driving the growth of the electrocoating market.

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### Which Companies Are Leading The Electrocoating Market?

Prominent companies spearheading the electrocoating market include Henkel AG & Co. KGaA, Axalta Coating Systems Ltd., B.L. Downey Co. LLC, BASF SE, Burkard Industries Inc., LCI Industries, Electro-Coatings of Iowa Inc., Greenkote PLC, Hawking Electrotechnology Ltd., Luvata Oy, Dymax Corporation, The Valspar Corporation, Tru-Tone Finishing Inc., US Chrome Corporation, PPG Industries Inc., Parker Trutec Inc., Greenfield Finishing LLC, Oklahoma Custom Coatings LLC, Protech Chemicals Ltd., Lippert Components Inc., KISCO Limited, Kansai Nerolac Paints Ltd., Nihon Parkerizing Co. Ltd., The Sherwin-Williams Company, Surface Technology Inc., Ecoat Inc., Kor-Chem Inc., and Fisher-Barton Group Inc.

### What Innovations Are Gaining Popularity In Electrocoating Market?

In light of the fierce market competition, major players in the electrocoating sector are introducing innovative solutions to maintain their competitive edge. For instance, PPG Industries Inc., a US-based manufacturer of paints, coatings, electrocoating, and specialty materials, launched PPG ENVIRO-PRIME EPIC 200R coatings in June 2023. These new materials cure at lower temperatures than competitors, leading to lower energy consumption and CO2 emissions, solidifying this development as a groundbreaking innovation.

### How Is The Global Electrocoating Market Segmented?

The electrocoating market report divides the industry into various segments -

1 By Type: Cathodic, Anodic

2 By Equipment: Curing System, Coating And Dispensing Systems, Handling Systems, Inspection System, Other Equipments

3 By Application: Passenger Cars, Commercial Vehicles, Automotive Parts And Accessories, Heavy-Duty Equipment, Appliances, Other Applications

### What Are The Regional Insights Into The Electrocoating Market?

Asia-Pacific was the largest region in the electrocoating market in 2023, with the report also covering Western Europe, Eastern Europe, North America, South America, Middle East, and

Africa.

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