Global Polyurethane Coatings Market: Information by Technology (Solvent-Borne, Water-Borne, Spray, Powder and Others), End-Use Industry (Automotive, Aerospace, Household, Construction, Electronics and Others) and Region (North America, Asia-Pacific, Europe, Latin America and the Middle East & Africa) - Forecast till 2025

Market Overview

Polyurethanes are produced from the reaction of polyols with polyisocyanates such as methylene diphenyl diisocyanate (MDI) and toluene diisocyanate (TDI). In polyurethane coatings, polyols are converted to stock coatings and mixed with polyisocyanates in a cross-link before processing, thus providing a two-component system. The properties of the PU coating could be accustomed to the polyol used in during the production process and the crosslinker selected. Polyurethane coatings offer numerous properties which include high-performance coatings with excellent abrasion and corrosion resistance, low-temperature curing, higher durability, high flexibility, good weathering features, and high optical properties. Polyurethane coatings are a flexible, robust, modified type of coating, specifically designed for the protection of electronic circuits. Polyurethane coatings have excellent mechanical and dielectric properties; it has high abrasion resistance, which is widely useful in the robust coating. Owing to these factors, the polyurethane coatings market is expected to gain significant traction during the forecast period.

The main driver for the global polyurethane coatings market is because of huge demand in the automotive industry. Polyurethane coatings are majorly consumed in the automotive and transportation industry particularly, ships and automobile. The automotive coating is expected to grow to over USD 26 billion by 2025, according to MRFR analysis, which is expected to have a positive impact on the polyurethane coating market during the forecast period. PU coating is majorly used in the automotive industry due to its anti-corrosion property, which helps the automotive parts to be exposed under extreme conditions. PU coating, along with its anti-corrosion property provide the vehicle's exterior with a high gloss, durability, and scratch resistance. These coatings are generally provided to glaze windshields and windows, provide fog resistance, and increasing strength. Additionally, the coating of automotive plastic parts while providing it an aesthetical and visually pleasing color can protect against premature mechanical or thermal failure. Thus, the automotive segment is majorly expected to define the market size of the polyurethane coating during the forecast period.

However, the fluctuations raw material prices, challenges of the production process, and cost-intensive nature of new technologies are the major bottlenecks operating in the market, which may hamper the growth of the global polyurethane coatings market during the review period.

Global Polyurethane Coatings Market Share, by End-Use Industry, 2018 (%)
Regional Analysis:

Asia-Pacific is the largest market of polyurethane coatings due to demand in various applications such as automotive, aerospace, electrical and construction industry, especially in China, India followed by Japan.

Moreover, growing demand in the construction industry in developing countries such as India, Indonesia, and Thailand are expected to further fuel the demand for polyurethane coatings market in the region during the forecast period. The increasing growth in industrialization and the growing government spending in the construction sector is expected to further boost the market share for the Asia-Pacific region. The growth of PU coating in the Asia Pacific region is also augmented towards the growth of electric cars in China, coupled with the growth of the overall automotive industry in the region. Owing to these factors, the market in Asia-Pacific is expected to grow in terms of both value and volume during the review period.

North America is the second-largest market in the global polyurethane coatings market after Asia-Pacific. The US is leading the market in this region, which is attributed to massive growth in the construction and automotive industry. Europe is another significant region in the global polyurethane coatings market. Major contributors to the regional market are the UK, France, Germany, and Switzerland, although the region is anticipated to witness moderate growth during the forecast period due to sluggish growth of end users and economic slowdown. Latin America is estimated to register a significant CAGR owing to the reviving economy and high growth potential of Brazil and Mexico. In coming years, the Middle East & Africa region is set to grow at considerable CAGR on account of the substantial growth opportunities offered by the construction sector.

Segmentation Analysis:

The global polyurethane coatings market has been segmented based on technology, end-use industry, and region.

Based on technology, the global polyurethane coatings market has been categorized as solvent-borne, water-borne, spray, powder, and others.

By end-use industry, the global polyurethane coatings market has been divided into automotive, aerospace, household, construction, electronics, and others.

The global polyurethane coatings market, by region, has been classified as North America, Latin America, Europe, Asia-Pacific, and the Middle East & Africa.

Key Players:

Some of the key players operating in the global polyurethane coatings market are Akzo Nobel NV (Netherlands), Valspar Corporation (US), Sherwin Williams Company (US), PPG Industries, Inc. (US), Axalta Coating Systems, LLC (US), Asian Paints Limited (India), BASF SE (Germany), Covestro AG (Germany), Jotun A/S (Norway), and Evonik Industries AG (Germany).

Target Audience
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