Description:


The global powder coatings market is expected to grow at a CAGR of over 6.5% to reach around USD 16 billion by the end of 2025. Powder coatings are a type of coatings based on polymer resin systems, combined with pigments, flow modifiers, leveling agents, curatives, and other additives. Powder coatings are made without organic solvents and thus, do not release volatile organic compounds (VOCs) in the atmosphere during application. Powder coatings are being increasingly preferred over conventional coatings due to their superior benefits, which include improved efficiency, durability, impact resistance, UV ray protection, moisture & chemical resistance, and cost-effectiveness, among others. Some of the commonly used resins in the manufacturing of powder coatings include thermoplastic resins such as nylon, polyolefin, & polyvinyl fluoride; and thermoset resins such as epoxy, polyester, acrylic, & polyurethane. Powder coatings are primarily used to coat metals including bicycle & automobile parts, aluminum extrusions, household appliances, and drum hardware. Among the various methods used to apply powder coatings, electrostatic spray deposition (ESD) is typically used to coat metal substrates.

Powder coatings find use in a wide array of applications which covers automobiles, construction equipment, appliances, furniture, architecture, and general industrial applications among others. Among these, automobiles accounted for the largest market share in 2018 and are expected to continue its dominance in the coming years on account of rapidly expanding automotive industry, particularly, in the developing countries. Powder coatings are used in numerous automobile applications including mufflers, bumpers, door handles, primers, engine parts, windshield wipers, shock absorbers, and other parts.

Growing electrical & electronics industry with increased spending on consumer electronics is expected to propel the market growth at a significant rate during the review period. One of the prime factors fueling the demand for powder coatings is increasing environmental regulations worldwide to reduce the VOC emissions, which has resulted in increased use of VOC free coatings, i.e., powder coatings in various end-use industries, particularly, automotive and construction.

However, certain disadvantages associated with the product such as difficulty to produce thin film coatings, high initial investment, and lack of suitability on glass and fiberboard substrate are likely to hamper the market growth.

Global Powder Coatings Market Share, by Resin, 2018 (%)

Source: MRFR Analysis

Regional Analysis

The market in Asia-Pacific accounted for the largest share of the global powder coatings market in 2018 and is expected to witness significant growth during the review period. The market growth can be attributed to the expanding automotive and construction industries in developing countries.
Expanding the electrical and electronics industry with increased spending on consumer electronics coupled with growing digitalization, is likely to propel the market growth at a significant rate. The market in North America is expected to witness significant growth during the review period. The increasing environmental regulation by the US Environmental Protection Agency to reduce VOC emissions has resulted in increased demand for powder coatings, particularly, from the automotive industry.

Europe is projected to be the prominent market for powder coatings on account of the increasing use in the automotive industry, mainly in Germany. Rising demand for VOC free coatings in the automotive industry as a result of increasing regulations by the regulatory agencies to reduce VOC emissions is driving the market growth in the region. Additionally, expanding the construction industry in the region, particularly in Eastern Europe on account of rising in residential construction is expected to propel the market growth.

The market in Latin America and the Middle East & Africa are expected to grow at a substantial rate during the review period on account of the growth of the major end-use industries such as automotive, construction, and electrical & electronics.

Segmentation
The global powder coatings market has been segmented based on coatings methods, resin, application, and region.

Based on resin, the global market has been divided into thermoplastic and thermoset. The thermoplastic segment has been further sub-segmented into nylon, polyolefin, polyvinyl fluoride (PVF), polyvinyl chloride (PVC), and others. Thermoset segment has been further sub-segmented into epoxy, polyester, polyurethane, acrylic, epoxy-polyester hybrid, and others.

Based on coating methods, the global market has been classified as the electrostatic spray coating, fluidized bed coating, electrostatic fluidized bed process, and flame spraying.

Based on application, the global market has been categorized as automotive & transportation, architecture & furniture, appliances, consumer goods, construction equipment, and others.

The global market, by region, has been segregated into Asia-Pacific, North America, Europe, Latin America, and the Middle East & Africa.

Key Players
Some of the key players operating in the global powder coatings market are PPG Industries, Inc. (US), The Sherwin-Williams Company (US), Valspar Industrial (US), Akzo Nobel NV (Netherlands), Asian Paints Limited (India), Koninklijke DSM NV (Netherlands), Arkema SA (France), DuPont (US), Evonik Industries AG (Germany), TCI Powder (US), Kansai Paint Co., Ltd (Japan), and Axalta Coating Systems (US).

Intended Audience
- Powder coatings manufacturers
- Traders and distributors of powder coatings
- Research and development institutes
- Potential investors
- Raw material suppliers
- Nationalized laboratories

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