Synopsis of Paints & Coatings Market

Paints & coatings are composed of either organic or inorganic resins and are the inseparable when it comes to industrial sectors. They are used to impart a glossy and decorative finish to the surface of a product such as metal component, equipment, walls, and others. These coatings are applied on the surface to enhance the durability as well as the performance of the products. They offer excellent adhesion, high corrosion & abrasion resistant, which made them favorable in large application spectrum. Paints & coatings market plays an important role in the chemical industry and represents massive numbers in terms of global production and consumption. Growth in this market is highly attributed to strengthening production of supplementary industries, such as automotive, marine, aerospace and general industrial. The rise in the number of construction projects across the globe is another major factor that boost the consumption of paints & coatings. Industrial manufacturing involves extreme cold and hot processes wherein high-temperature coatings are widely adopted, which are functional in extreme environmental conditions and are used largely. However, the market is likely to witness obstacle in the growth due to the high prices associated with raw materials required for manufacturing of paints & coatings. Moreover, as the raw material is basic chemicals and is commodity dependent, its prices are expected to keep on increasing with increase in commodity prices year by year and limit the global demand.

The global paints & coatings market was USD 135542.6 million in 2017 and is forecasted to grow at a healthy CAGR of 5.06% during the assessment period. Among various application industries, architectural segment accounted for the largest market share of 55.1% in 2017 with a market value of USD 78001.9 million. Increasing use of paints & coatings in the residential construction activities is driving the growth of the architectural segment, which is expected to dominate the market during the forecast period. The industrial segment accounted for 44.9% of the global market share with a market value of USD 63450.5 million in 2017. The segment is estimated to grow at CAGR of 4.72% during the forecast period to reach USD 83662.7 million by 2023 end due to growing demand for coatings from the automotive and general industrial segment.

Global Paints & Coatings Market Share, by Application 2016, (%)

Global Paints & Coatings Market - by Resin Type, Product Type (commodity, engineering, and high performance), Application (Architectural, Industrial), Region - Forecast till 2023
Regional Analysis

Global paints & coatings market in five different regions namely, the Middle East & Africa (MEA), Latin America (LA), Asia Pacific (APAC), North America (NA) and Europe. MEA is further segmented into G.C.C., Turkey, Israel, North Africa and Rest of Middle East & Africa. Based on the country, LA is segmented into Brazil, Mexico, Argentina, and Rest of Latin America. APAC is segmented into China, Japan, India, Indonesia, Republic of Korea, Australia and Rest of Asia-Pacific. The European market is segmented into Russia, the U.K, France, Germany, Italy, Poland and Rest of Europe. The NA market is divided into the U.S. and Canada.

Global paints & coatings market is projected to reach USD 190167.5 million by 2023 end at a CAGR of 5.06% during the review period 2017-2023.

The APAC has accounted for the largest market share followed by Europe and NA. The APAC region offers a huge growth potential to the paints & coatings market and is slated to register the highest CAGR of 5.41% during the forecast period. Based on the country across the region, China accounted for the largest market share of the paints & coatings market and is expected to dominate the market during the forecast period due to growing architectural industries including residential and commercial construction segment in the region.

Segmentation

Based on the substrate type, paints & coatings market is segmented into non-metals and metals. On the basis of the type, the market is segmented into polyester, epoxy-polyester hybrid, epoxy, acrylic, polyurethane, polyolefin, polyamide, and others. Regionally, the market is divided into the Asia Pacific, the Middle East & Africa, Latin America, North America, and Europe.

Key Players


Geographic Analysis

The geography considered in the report are:

- North America
- The U.S.
- Canada
  - Europe
- Germany
Key Findings

Global paints & coatings market has witnessed a healthy growth over the last few years and as per the analysis, the market is likely to continue growing over the forecast period. The market growth is attributed to the continuously growing architectural and industrial segment. The global paints & coatings market is projected to reach USD190,167.6 million by 2023 end at a CAGR of 5.06% during the review period 2017-2023. The architectural segment was accounted for 55.1% share in 2017. The architectural segment estimated to remain dominant over the prediction period with a share of 56.0% by 2023 end, due to growing demand for paints & coatings in residential, commercial and institutional construction activities.

Intended Audience

- Paints & coatings manufacturers
- Paints & coatings distributor
- Appliances Manufacturers
- Automotive Manufacturers
- Paints Manufacturers
- Potential investors
- Paints & coatings suppliers
- Nationalized laboratory
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