

Paints & Coatings Market, Global Outlook and Forecast 2023-2030

The global Paints & Coatings market was valued at US\$ 174614.72 million in 2022 and is projected to reach US\$ 241245.56 million by 2029, at a CAGR of 4.3% during the forecast period.

Pune, Maharashtra Jul 19, 2023 ([IssueWire.com](https://www.issuewire.com)) - According to 24Chemicalresearch study titled "Paints & Coatings Market, Global Outlook and Forecast 2023-2030" the [Global Paints & Coatings market](#) was valued at US\$ 174614.72 million in 2022 and is projected to reach US\$ 241245.56 million by 2029, at a CAGR of 4.3% during the forecast period. The influence of COVID-19 and the Russia-Ukraine War were considered while estimating market sizes.

Paint is defined as a paints material in liquid or solid which when spread on a surface adheres and hardens forms a film that protect, decorated, or add a specific feature to the surface on which it is deposited.

In the manufacturing and construction industry, Paints & Coatings play a crucial role as they serve both protective and decorative purposes when applied to various surfaces like walls, metal, and wood. These substances are carefully formulated by blending chemicals and pigments into a liquid medium.

The main objective of using paints and coatings is twofold: first, they act as a shield, safeguarding the underlying surface from corrosion, weathering, and other environmental factors. Second, they enhance the appearance of the surface, providing it with a desired aesthetic finish. Moreover, depending on the specific application, paints and coatings can be designed with specialized properties like fire resistance, chemical resistance, and the ability to deter graffiti.

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Functions and characteristics of paints and coatings:

Protective Function: A primary purpose of paints and coatings is to protect the surfaces they are applied to. For example, when applied to metal surfaces, they form a protective barrier that shields the metal from rust and corrosion caused by exposure to moisture and chemicals. This protective layer significantly extends the lifespan and durability of the material, making it suitable for a wide range of applications.

Decorative Function: Paints and coatings are widely valued for their decorative qualities. They come in an extensive array of colors and finishes, providing opportunities for creative expression and customization in both interior and exterior design. The decorative aspect of these products is particularly advantageous in architectural projects, where aesthetics play a significant role in creating visually appealing and harmonious spaces.

Functional Properties: Another remarkable feature of paints and coatings is their versatility to cater to specific functional needs. For instance, in construction, waterproof coatings are skillfully applied to concrete structures to prevent water penetration and potential damage caused by moisture. Similarly, in the culinary world, non-stick coatings are commonly used on cookware, facilitating easy cooking and

cleaning experiences.

Types of Coatings:

Water-based Coatings: These coatings are environmentally friendly and contain low levels of volatile organic compounds (VOCs). As a result, they are frequently used in residential applications due to their ease of use and quick drying time.

Solvent-based Coatings: This type of coating includes organic solvents and offers excellent adhesion to various surfaces. As a result, they are often preferred in industrial settings and applications that demand high durability.

Powder Coatings: Powder coatings are applied as dry powder and then cured under heat, forming a robust and protective layer. Known for their durability, scratch resistance, and minimal environmental impact, they are often used in various industries.

Finish Options: The finish of paints and coatings further contributes to their versatility. Different finishes, such as matte, glossy, satin, or textured, cater to diverse design preferences and functional requirements. For instance, matte finishes are preferred in areas where surface imperfections need to be minimized, while glossy finishes provide a reflective and smooth surface.

Report Scope

This report aims to provide a comprehensive presentation of the global market for Paints & Coatings, with both quantitative and qualitative analysis, to help readers develop business/growth strategies, assess the market competitive situation, analyze their position in the current marketplace, and make informed business decisions regarding Paints & Coatings.

The Paints & Coatings market size, estimations, and forecasts are provided in terms of and revenue (\$ millions), considering 2022 as the base year, with history and forecast data for the period from 2018 to 2029. This report segments the global Paints & Coatings market comprehensively. Regional market sizes, concerning products by Type, by Application, and by players, are also provided.

For a more in-depth understanding of the market, the report provides profiles of the competitive landscape, key competitors, and their respective market ranks. The report also discusses technological trends and new product developments.

This report aims to provide a comprehensive presentation of the global market for Paints & Coatings, with both quantitative and qualitative analysis, to help readers develop business/growth strategies, assess the market competitive situation, analyze their position in the current marketplace, and make informed business decisions regarding Paints & Coatings. This report contains market size and forecasts of Paints & Coatings in global, including the following market information:

Global Paints & Coatings Market Revenue, 2018-2023, 2024-2029, (\$ millions)

Global Paints & Coatings Market Sales, 2018-2023, 2024-2029, (K TON)

Global top five Paints & Coatings companies in 2022 (%) China is the largest Paints & Coatings market with about 37% market share. Europe is follower, accounting for about 21% market share. The key manufacturers are PPG, AkzoNobel, Henkel, Sherwin-Williams, Valspar, RPM International, Axalta,

BASF, Kansai Paint, Sika, 3M, Asian Paints, Nippon Paint, HB Fuller, Masco, Jotun, Hempel, KCC Corporation, DAW SE, Shawcor, Cromology, SK KAKEN, Carpoly, Taiho Paint, Berger Paints etc. Top 3 companies occupied about 15% market share.

We surveyed the Paints & Coatings manufacturers, suppliers, distributors and industry experts on this industry, involving the sales, revenue, demand, price change, product type, recent development and plan, industry trends, drivers, challenges, obstacles, and potential risks.

The demand for paints and coatings is fueled by several factors. Firstly, the construction industry's growth, particularly in emerging economies, drives the need for architectural coatings to protect and decorate buildings. Secondly, the automotive industry's expansion generates demand for coatings that enhance the aesthetics and durability of vehicles. Lastly, industrial activities require coatings for corrosion protection, chemical resistance, and other specialized applications.

Stringent environmental regulations and a growing focus on sustainability have shaped the paints and coatings market. Manufacturers are investing in research and development to create eco-friendly products with low VOC (volatile organic compound) content, reducing the impact on air quality and human health. Water-based paints and powder coatings are gaining popularity as greener alternatives to solvent-based products.

Total Market by Segment:

Global Paints & Coatings Market, by Resin Type, 2018-2023, 2024-2029 (\$ Millions) & (K TON)

Global Paints & Coatings Market Segment Percentages, by Resin Type, 2022 (%)

- Acrylic
- Alkyd
- Polyurethane
- Epoxy
- Polyester
- Others

Global Paints & Coatings Market, by Type, 2018-2023, 2024-2029 (\$ Millions) & (K TON)

Global Paints & Coatings Market Segment Percentages, by Type, 2022 (%)

- Water-based/Solvent-free
- Solvent-based
- [Powder Coatings](#)
- UV-curable Coatings
- Others

Global Paints & Coatings Market, by Application, 2018-2023, 2024-2029 (\$ Millions) & (K TON)

Global Paints & Coatings Market Segment Percentages, by Application, 2022 (%)

- Architectural/Decorative
- Industrial
- Automotive
- Wood Coatings
- Marine
- Packaging
- Aerospace
- Protective Coatings
- Others

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Global Paints & Coatings Market, By Region and Country, 2018-2023, 2024-2029 (\$ Millions) & (K MT)

Global Paints & Coatings Market Segment Percentages, By Region and Country, 2022 (%)

North America :

- U.S.
- Canada

Europe :

- U.K.
- Germany
- France
- Spain
- Rest of Europe

Asia-Pacific :

- India
- Japan
- China
- Australia
- South Korea
- Rest of Asia-Pacific

Latin America :

- Brazil
- Mexico
- Rest of Latin America

The Middle East & Africa :

- South Africa
- GCC Countries

- Rest of the Middle East & Africa (ME&A)

Further, the report presents profiles of competitors in the market, key players include:

- PPG
- AkzoNobel
- Henkel
- Sherwin-Williams
- Valspar
- RPM International
- Axalta
- BASF
- Kansai Paint
- Sika
- 3M
- Asian Paints
- Nippon Paint
- HB Fuller
- Masco
- Jotun
- Hempel
- KCC Corporation
- DAW SE
- Shawcor
- Cromology
- SK KAKEN
- Carpoly
- Taiho Paint
- Berger Paints

Recent Developments:

- Nov 08, 2022 Sherwin-Williams to Acquire German Wood Coatings Companies, Oskar Nolte GmbH and Klumpp Coatings GmbH
- Nov 30, 2022 Kansai Paint Co., Ltd. and Kansai Helios Coatings GmbH, a consolidated subsidiary in Europe, have decided to acquire all shares of CWS Lackfabrik GmbH

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