

Bio-based Coatings Market by Resin (Alkyd, Polyurethane, Acrylic), Application (Architectural, Transportation, Woodworking, Packaging), Region (Asia Pacific, North America, Europe, South America, Middle East & Africa) - Global Forecast to 2027

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Report description:

The bio-based coatings market is projected to grow from USD 11.5 billion in 2022 to USD 18.2 billion by 2027, at a CAGR of 9.5% between 2022 and 2027. The restraints related to the use of bio-based coatings market is less awareness about bio-based paints and coatings products.

" Architectural segment is estimated to be the largest segment of the bio-based coatings market."

There is an interest in alternative raw materials, the quality, performance, and cost of architectural coatings, where bio-based coatings come into the picture. Different development activities have led to various bio-based building blocks becoming available for use in powder coating resins, which can deliver the required performance with careful formulation. There is also a drive for bio-based solutions with some paint companies specializing in these solutions.

Structures have different coating requirements in terms of esthetics and protective properties such as pollution, heavy foot traffic in public buildings, and regional climatic conditions (such as heavy rain and snow). Bio-based architectural paints and coatings help protect these structures with their properties, such as color and gloss retention, chemical and abrasion resistance, non-toxicity, and corrosion resistance.

"Asia Pacific is forecasted to be the fastest-growing bio-based coatings market during the forecast period."

Asia Pacific encompasses a diverse range of economies with different levels of economic development and multiple industries. The development of the market is majorly attributed to the high economic growth rate followed by significant investments across industries such as automotive, consumer goods & appliances, building & construction, and furniture. Key players are expanding the production of paints and coatings in the Asia Pacific, especially in China and India. The advantages of shifting production to

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the region are the low cost of production and the ability to better cater to the emerging local markets.

Asia Pacific covers a vast region of the world which includes the largest and most dynamic economies such as China, Japan, South Korea, India, Australia, and Indonesia. China has been the driving force behind the rapid expansion of the bio-based coatings market in the Asia Pacific region. The market in China is fragmented with regional and international players co-existing. Demand has also increased in other Asia Pacific countries such as South Korea, Singapore, India, and Indonesia, as residential construction activities in these countries have risen. Rising income levels, shift towards nuclear families, affordable interest rates, and modern attitudes towards home ownership in various countries are leading to a rapid increase in residential construction activities. These factors are leading to market growth.

Extensive primary interviews have been conducted, and information has been gathered from secondary research to determine and verify the market size of several segments and sub-segments.

Breakdown of Primary Interviews:

- By Company Type: Tier 1 - 10%, Tier 2 - 40%, and Tier 3 - 50%
- By Designation: C Level - 30%, D Level - 20%, and Others - 50%
- By Region: Asia Pacific - 30%, North America - 30%, Europe - 20%, South America-10%, and the Middle East & Africa - 10%

The key companies profiled in this report are AkzoNobel N.V. (Netherlands), PPG Industries (US), Sherwin-Williams Company (US), Nippon Paint Holdings Co., Ltd. (Japan), and Stora Enso OYJ (Finland).

Research Coverage:

The bio-based coatings market has been segmented based on Resin (Alkyd, Polyurethane, Acrylic), Application (Architectural, Transportation, Woodworking, Packaging), Region (Asia Pacific, North America, Europe, South America, Middle East & Africa).

Reasons to Buy the Report

From an insight perspective, this research report focuses on various levels of analyses - industry analysis (industry trends), market share analysis of top players, and company profiles, which together comprise and discuss the basic views on the competitive landscape; emerging and high-growth segments of the market; high growth regions; and market drivers, restraints, opportunities, and challenges.

The report provides insights on the following pointers:

- Market Penetration: Comprehensive information on bio-based coatings offered by top players in the market
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the market
- Market Development: Comprehensive information about lucrative emerging markets - the report analyzes the market for bio-based coatings across regions
- Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the market
- Competitive Assessment: In-depth assessment of market shares, strategies, products, and manufacturing capabilities of leading players in the market.

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