

Powder Coatings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The powder coatings market is projected to register a CAGR higher than 5.5% during the forecast period.

Due to the COVID-19 outbreak, nationwide lockdowns around the globe disrupted manufacturing activities, and supply chains, production halts, and labor unavailability negatively impacted the powder coating market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory during the forecast period.

Key Highlights

Over the medium term, the significant factors driving the market studied are strict regulation against VOC emissions and favorable government initiatives promoting powder coatings usage.

Conversely, the difficulties in obtaining thin film coatings are expected to hinder the market's growth.

Nevertheless, growing investments in the infrastructure and construction industry in the emerging economies of the Asia-Pacific region is likely to create growth opportunities for the market studied.

Asia-Pacific dominated the market globally, with the most significant consumption from countries such as China, South Korea, and India.

Powder Coatings Market Trends

Growing Demand from Architectural and Decorative Segment

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One of the fastest-growing markets for powder coatings is the architectural and building market, primarily due to powder coating durability.

Moreover, polyester resin technology expansion, namely stable, low-gloss formulas, provided architectural market opportunities that promoted powder coating growth.

Due to the variety of colours and finishes available in powder coatings, many construction companies are turning to powder coatings to provide long-term exterior finishes for outdoor venues and public work projects.

In April 2021, PT Jababeka Morotai, a subsidiary of Jababeka Group, collaborated with the OISCA International College Foundation (OISCA International) to develop the Morotai Special Economic Zone (KEK). Under this collaboration, a World War II monument and supporting facilities will get constructed in KEK, North Maluku Province, Indonesia.

In the North American market, green construction practices explosion and globalization have further increased the awareness regarding powder coatings as a viable option to coat architectural aluminum.

In 2021, according to the U.S. Green Building Council (USGBC), 1,105 projects had been certified with LEED certification for green buildings in the top 10 states of the US with 247 million GSF land. It will likely provide a massive opportunity for powder coatings in the region.

As per US Census, the new construction value was around USD 1.62 trillion, with a notable growth of 8.46% from USD 1.49 trillion in 2020. The upward growth trend is expected to boost the market and create lucrative opportunities in the forecast period.

According to FIEC, the construction industry witnessed a notable growth in total investment, with 5.2% in 2021, and amounted to EUR 1.6 trillion (~USD 1.70 trillion). The most significant rise in investment was observed in Italy (16.4%), followed by Estonia (10.7%), Greece (10.6%), and France (10.5%). A rapid increase in investment in European Union is anticipated to trigger growth opportunities for the Architectural and Decorative segment, which in turn would help the development of the Powder Coating market.

Therefore, with the abovementioned factors, the demand for powder coatings in the architectural and decorative industries will likely increase over the forecast period.

Asia-Pacific to Dominate the Market

In the Asia-Pacific region, China and India dominated the global market share due to the rising consumption from the automotive industry, construction activities, and industrial goods. It is augmenting the demand for the powder coatings market in the region. China is in experiencing massive growth in its construction sector. According to the National Bureau of Statistics of China, in 2021, the construction output in China was valued at approximately CNY 29.31 trillion (~USD 421.57 billion).

In the Indian Union Budget 2022-23, capital expenditure on infrastructure increased sharply by 35.4%, from INR 5.54 lakh crore (~USD 66.98 billion) to INR 7.50 lakh crore (~USD 90.59 billion) in 2022-23, which includes a total of 2,000 km of the rail network and 60,000 houses under PM Aawas Yojna, among others.

In September 2021, Axalta announced that it broke ground to construct a state-of-the-art coatings facility in Jilin City, Jilin Province, North China. The 46,000 sq m new plant will produce mobility coatings for light vehicles, commercial vehicles, and automotive plastic components.

In May 2021, PPG announced a USD 13 million investment completion in its Jiading, China, paint and coatings facility, including eight new powder coating production lines and an expanded Powder Coatings Technology Center. The expansion will increase the plant's capacity by more than 8,000 metric tons annually.

Furthermore, in 2021, electric vehicle sales in China skyrocketed by 154%, with total electric vehicle sales of 3.3 million units, up from 1.3 million in 2020. It is the Ministry of Finance of China's statement to provide financial subsidies for new electric vehicles, as they will be exempted from vehicle purchase tax between January 1, 2021, to December 31, 2022.

Hence, with such trends mentioned above and the end-user mentioned above industries' growth, the demand for powder coatings is estimated to grow substantially in the region during the forecast period.

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Powder Coatings Market Competitor Analysis

The powder coatings market is fragmented, with only a few international players holding a considerable share and several local players in individual countries. These major players include Akzo Nobel NV, Axalta Coating Systems LLC, The Sherwin-Williams Company, PPG Industries Inc., and Jotun.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

- 4.1.1 Strict Regulations against VOC Emissions and Favorable Government Initiatives Promoting the Use of Powder Coatings
- 4.1.2 Other Drivers

4.2 Restraints

- 4.2.1 Difficulty in Obtaining Thin Film of Powder Coating
- 4.2.2 Other Restraints

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

- 4.4.1 Bargaining Power of Suppliers
- 4.4.2 Bargaining Power of Consumers
- 4.4.3 Threat of New Entrants
- 4.4.4 Threat of Substitute Products and Services
- 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size in Value)

5.1 Resin Type

- 5.1.1 Acrylic
- 5.1.2 Epoxy
- 5.1.3 Polyester
- 5.1.4 Polyurethane
- 5.1.5 Epoxy-Polyester
- 5.1.6 Other Resin Types (Polyvinyl Chloride, Polyolefins)

5.2 End-user Industry

- 5.2.1 Architecture and Decorative
- 5.2.2 Automotive

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- 5.2.3 Industrial
- 5.2.4 Other End-user Industries (Furniture, Appliances)
- 5.3 Geography
 - 5.3.1 Asia Pacific
 - 5.3.1.1 China
 - 5.3.1.2 India
 - 5.3.1.3 Japan
 - 5.3.1.4 South Korea
 - 5.3.1.5 Rest of Asia Pacific
 - 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
 - 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 5.3.3.5 Rest of Europe
 - 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
 - 5.3.5 Middle-East
 - 5.3.5.1 South Africa
 - 5.3.5.2 Saudi Arabia
 - 5.3.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Akzo Nobel NV
 - 6.4.2 Asian Paints PPG Pvt. Limited
 - 6.4.3 Axalta Coating Systems LLC
 - 6.4.4 BASF SE
 - 6.4.5 Berger Paints India Limited
 - 6.4.6 Cardinal
 - 6.4.7 IFS Coatings
 - 6.4.8 IGP Pulvertechnik AG
 - 6.4.9 Jotun
 - 6.4.10 Kansai Paint Co. Ltd
 - 6.4.11 National Paints Factories Co. Ltd
 - 6.4.12 Nippon Paint Holdings Co. Ltd
 - 6.4.13 Nivera Paints (India) Pvt. Ltd
 - 6.4.14 PPG Industries Inc.

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6.4.15 RPM International Inc. (TCI Powder Coatings)

6.4.16 SAK Coat

6.4.17 SHAWCOR

6.4.18 The Sherwin-Williams Company

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Growing Investments in the Infrastructure in the Emerging Economies of the Asia Pacific Region

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