

## **Electron Beam Curable Coating Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The electron beam curable coating market was valued at over USD 400 million in 2021, and the market is projected to register a CAGR of greater than 3% during the forecast period (2022-2027).

Due to the COVID-19 outbreak, nationwide lockdown around the world, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, thereby restoring the growth trajectory of the market studied during the forecast period.

### **Key Highlights**

The major factor driving the market studied is the growing demand for the electron beam curable coating market from various end-user industries.

The growing demand for electron beam curable coating from electric vehicles is forecasted to offer various opportunities for the growth of the market over the forecast period.

Electron beam curable coating from the aerospace industry is expected to dominate the market studied over the forecast period.

The Asia-Pacific region represents the largest market and is also expected to be the fastest-growing market over the forecast period owing to the increasing consumption from countries such as China, India, and Japan.

Electron Beam Curable Coating Market Trends

Growing Demand from the Packaging Industry

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In the packaging industry, electron beam curable coatings are widely used for food packaging materials such as folding cartons for frozen foods, gable-top cartons for fruit juice packaging, and dry food packaging owing to their low odor and low migration packaging solutions.

Moreover, these coatings are also widely adopted in flexible packaging applications owing to their clean, fast, and energy-efficient way of processing coatings in flexible packaging operations. Electron beam curable coatings exhibit properties such as low VOC emissions, instant drying at high production speeds, and high chemical and high abrasion resistance, which makes them ideal for application in various packaging applications.

Companies such as PepsiCo are actively engaged in exploring the use of electron beam curable coating and ink in surface print applications for flexible food packaging as an alternative to eliminate the potential use of photoinitiators to migrate into food. In recent years, electron beam curable coatings are increasingly gaining the interest of packaging manufacturers to shift traditional multi-film packaging structures to mono-web packaging structures. As electron beam, curable coatings help reduce the packaging layers by eliminating the use of lamination adhesive between film layers and minimizing the use of photoinitiators in flexible packaging, which makes it suitable for food packaging applications.

According to a report published by PMMI, 'The Association for Packaging and Processing Technologies,' growth in the global packaging industry was anticipated to reach USD 42.2 billion by 2021, an increase from USD 36.8 billion in 2016, owing to the increasing population, growing sustainability concerns, more spending power in developing regions, and rising demand for smart packaging, among others.

India is also one of the major consumers of packaged foods and beverages. According to the Packaging Industry Association of India (PIAI), the packaging industry is expected to grow at a rate of 22% during the forecast period.

Hence, owing to the above-mentioned factors, the application of electron beam curable coating from the packaging industry is likely to dominate during the forecast period.

#### Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market for electron beam curable coating during the forecast period. The rising demand for electron beam curable coating from the aerospace industry and growing application in the automotive and electronic sector in developing countries like China, India, and Japan are expected to drive the demand for electron beam curable coating in this region.

The largest producers of electron beam curable coating are located in the Asia-Pacific region. Some of the leading companies in the production of electron beam curable coating include PPG Industries Inc, ALLNEX NETHERLANDS BV, Hexion, BASF, and RAHN AG.

The packaging industry in China is expected to register tremendous growth, to reach CNY 2 trillion by 2025. According to Interpak, in China, in the foodstuff packaging category, total packaging is expected to reach 447 billion units in 2023. This positive momentum in the packaging industry is expected to ignite the market demand for the electron beam curable coatings market in the country.

The Asia-Pacific automotive manufacturing industry is the largest in the world, with a production share of around 60% in 2021. According to OICA, the total automotive production stood at 46.73 million units in 2021, registering a growth of 6% compared to 2020, driving the demand for the electron beam curable coatings market.

Moreover, in India, at present, there are 153 airports, and it is anticipated to increase to 190-200 by FY 2040, and the rising fleet size is expected to escalate the number of airplanes to 1,100 by 2027.?

The total production value of the electronics industry in Japan was around JPY 9.96 trillion in 2020, which was 96.6% of the production value compared to the previous year. However, the electronics industry production till August 2021 increased to JPY 7.193 trillion, which was 113.4% of the first eight months' value in 2020, thereby increasing the consumption of electron beam curable coatings in the region.

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Due to the above-mentioned factors, the market for electron beam curable coating in the Asia-Pacific region is projected to grow significantly during the study period.

## Electron Beam Curable Coating Market Competitor Analysis

The electron beam curable coating market is consolidated in nature, with only a few major players dominating the market. Some of the major companies (not in any particular order) include PPG Industries Inc., Arkema, BASF SE, IGM Resins, and ALLNEX GMBH (PTT Global Chemical Public Company Limited).

Additional Benefits:

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

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