United States Floor Coatings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The United States Floor Coatings market is expected to reach around USD 1270 million by the end of this year. It is projected to register a CAGR of over 4% during the forecast period. COVID-19 negatively impacted the market in 2020. However, the market has now been estimated to have reached pre-pandemic levels and is forecasted to grow steadily.

Key Highlights
Increasing Building and Construction Activities
Strict regulations on VOCs released for floor coatings are hindering market growth.
The increasing demand for bio-based floor coatings will likely act as an opportunity.
In End-user Industry, the Industrial Segment to dominated the market.

US Floor Coatings Market Trends

Soaring Demand from Industrial Sector

The United States has one of the world's largest construction industries. The rising demand for industrial, commercial, and residential structures in the United States is expected to boost the consumption of floor Coating for protective layers applied to surfaces subjected to extreme wear or corrosion.
The chemical manufacturing industry in the United States is well-established, with leading chemical product manufacturers such as Dow, DuPont, PPG Industries Inc., Huntsman Corporation, and Eastman Chemical, among others, having origins in the country.

In the recent decade, the country recorded roughly 340 chemical and plastic production projects, thereby showing a sustained demand for floor coatings from the sector.
Furthermore, several companies, like Exxon Mobil and BASF SE, are investing in the growth of chemical plants. This may increase the demand for floor coatings over the forecast period.
For instance, In July 2022, BASF SE announced it had invested about USD 780 million to expand its chemical plant in Ascension Parish, Louisiana, United States. The Construction will begin this year and is expected to be complete by mid-2025.
The food and beverage industry of the industrial sector is an essential part of the US economy. E-commerce and delivery are also growing in popularity. With the high internet penetration rate and increasing demand for convenience, consumers are increasingly ordering groceries and other food products online.
Furthermore, Bakery production accounts for the most significant number of food and beverage processing plants in New York, followed by wineries and animal slaughter and processing industries.
All such projects in the country are likely to drive the demand in the floor coatings market.

The Water-borne Segment to Drive the Market Growth

Water-borne is the fastest growing technology in the floor coatings market. The major reason for their gain over solvent-borne is due to their eco-friendly nature, as they are generally lower in volatile organic compounds (VOCs), which degrade the environment. Additionally, other properties, like low odor, more durability, and block resistance, make water-borne paints preferable.?
Water-borne coatings constitute a major portion of water as solvents, binders, pigments, and performance additives, as per the requirements. The proportion of additives and resins is variable, as per the application of the coatings. ?
In General, polyurethanes(PU) are hydrophobic in nature and insoluble in water. The waterborne PU coatings are made by modifying PU with ionic groups and/or non-ionic hydrophilic segments. One-component water-based dispersed polyurethane can be easily applied on flooring, either manually or even industrially.
They are used as clear coat for wood flooring application. The ease of application, rapid curing, and good mechanical properties of these polyurethanes make them the standard technology for parquet coatings
The water-borne coatings in the industrial segment are expected to show healthy growth in the next few years, especially in the United States, driven by huge investments in the construction industry, housing projects, and renovation of existing residential and commercial buildings.?
The increasing adoption of waterborne coatings is due to their physical and chemical qualities, such as high chemical resistance, low processing temperature, and solvent-free formulations.
Owing to above mentioned factor, waterborne technology is expected to grow significantly during the forecast period.

US Floor Coatings Market Competitor Analysis

In general, the United States Floor Coatings Market is a partially consolidated market with no significant share to any particular company. The same applies to all the subtypes of floor coatings. The top companies in the market include (not in any specific order) SIKA AG, The Sherwin-Williams Company, PPG Industries Inc., RPM International Inc., and Akzo Nobel NV.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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