

Canada Automotive Oem 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 Canadian automotive OEM coatings market is expected to reach USD 200 million by the end of this year. It is projected to register a CAGR of over 4% during the forecast period. The market was negatively impacted by COVID-19 in 2020. However, the market has now been estimated to have reached pre-pandemic levels and is expected to grow steadily in the future.

Key Highlights

The Canadian automotive OEM market is estimated to grow during the forecast period owing to technological advancements and changes in automotive vehicle product offerings.

As governments implement stricter fuel-efficiency rules, there will be an increase in demand for lightweight and fuel-efficient OEM parts. The demand for light-weighted fuel-efficient parts may provide an opportunity to expand the market in the future.

On the other hand, supply chain issues such as the shortage of semiconductors have been hindering growth recently.

Canada Automotive OEM Coatings Market Trends

Government Initiatives to Strengthen Canadian Automotive Industry

Automotive production in Canada declined by 19% in 2021 compared to 2020. The government is taking several initiatives to support the recovery and strengthen the industry.

The Canadian government announced a USD 131.6 million federal investment to support Honda Canada in retooling its manufacturing operations in Alliston, Ontario, for the production of the next generation of hybrid-electric vehicles.

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In addition, to boost the automotive sector, the Canadian Minister of Innovation, Science, and Industry announced in April 2022 that the Canadian government plans to invest USD 259 million in General Motors of Canada Company. With this investment, General Motors are likely to restart operations worth USD 2 billion at its Oshawa Assembly Plant, which ceased in 2019. Furthermore, the Canadian and Ontario governments plan to invest up to USD 410.7 million and USD 398 million, respectively, to promote domestic EV production in automotive manufacturer-Stellantis' two Canadian plants. Therefore owing to above mentioned initiatives, the automotive OEM market in Canada is likely to grow in the coming years.

Water-borne Technology is Expected to Grow At The High Rate

Although solvent-borne technology accounts for most of the market, it is predicted to grow slowly over the forecast period. Regulations governing VOC emissions from hazardous air pollutants contained in solvent-borne automotive OEM coatings such as toluene, xylene, ethylbenzene, and methyl ethyl ketone are one of the major factors limiting the expansion of solvent-borne automotive OEM coatings. Water-based automotive OEM coatings are becoming increasingly popular due to the continuously changing environmental regulations. Water-based coatings are constantly developing to provide the same performance as solvent-based coatings. For example, mild co-solvent reducers and additives are being developed to improve water-based coatings' performance and drying times. Water-based solutions, such as 2K waterborne, light conductive primer, are commonly used to coat OEM body parts. One of the most notable developments is a thin-film primer based on waterborne technology that is widely employed in the automotive OEM business industry. In addition, acrylic PUD water-borne coats are surpassing acrylic MF and polyester MF solvent-borne coatings in the OEM market. They are growing at the highest pace among base coatings. Owing to the above-mentioned factors, waterborne technology is expected to grow significantly during the forecast period.

Canada Automotive OEM Coatings Market Competitor Analysis

The Canadian automotive OEM coatings market is consolidated in nature. Some of the major players in the market include RPM International Inc., AkzoNobel NV, Axalta Coatings Systems, BASF SE, and PPG Industries Inc., among others (in no particular order).

Additional Benefits:

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

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