

Japan 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 Japan Automotive OEM Coatings Market was valued at USD 900 million by the end of this year. The market is projected to register a CAGR of 4.5% 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

The driving factors that tend to the market growth include rising demand for electric and hybrid vehicles.

On the flip side, shortages of semiconductors and other components are likely to negatively affect the demand for Auto OEM coatings consumption in the country.

The growing options for bio-based coatings are further likely to provide opportunities for the studied market during the forecast period.

Japan Automotive OEM Coatings Market Trends

Increasing Demand for Electric and Hybrid Vehicles

Japan is the world's third-largest automotive manufacturer, following China and the United States. The Japanese automobile market is dominated by domestic manufacturers such as Toyota, Nissan, Honda, Suzuki, and Mitsubishi.

In Japan, the rising demand for electric vehicles is being driven by a high concentration of EV manufacturers, as well as increased environmental consciousness and concern about carbon emissions. Also, Electric Vehicles (EVs), Hybrid Electric Vehicles (HEV),

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and Plug-in Hybrid Electric Vehicles (PHEVs) are considered to be promising technology for reducing CO 2 emissions. Additionally, The Government of Japan (GOJ) has announced a goal: by 2035, all new automobiles sold will be environmentally friendly. As a result, Japanese automakers are pushing aggressively to increase EV sales. For Instance, In May 2022, Japanese industry leader Toyota released the bZ4X electric SUV, its first mass-produced EV model, in Japan. And Nissan Motor released the Ariya, an electric SUV. Furthermore, In 2021, EV car sales in Japan have grown compared to Other Vehicles. For Instance, According to the Japan Automobile Dealers Association (JADA), 3,675,650 new cars were sold in 2021, and 40.5 % were electric vehicles which is around a 4% increase compared to 2020. Thus, resulting in increasing demand for automotive OEM coatings. Also, The Govt is providing subsidies for the purchase of new electric vehicles. For Example, In 2021, the highest amount of eco-friendly car subsidies available per vehicle is 7,200 USD. Hence, the aforementioned facts and factors will likely result in a higher growth rate for automotive OEM coating during the forecast period.

Water-borne Coating Dominate the Market

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.

The increasing adoption of waterborne automotive 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.

Japan Automotive OEM Coatings Market Competitor Analysis

The Japan Automotive OEM Coatings Market is consolidated, as the majority of the market share is divided among a few companies. Some of the key players in the market include (not in any particular order) Axalta Coating Systems, BASF SE, Nippon Paint Holdings Co., Ltd., PPG Industries Inc., and Kansai Paint CO. Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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