

North America Automotive Refinish Coatings Market Research Report Forecast to 2030

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Report description:

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Market Overview

The North America automotive refinish coatings market was valued at USD 2,805.6 million in 2021 and is projected to reach USD 4,257.0 million by the end of 2030, at a moderate CAGR of 4.94% during the forecast period. The prominent factor favoring the market is the healthy growth of the North America Automotive Refinish Coatings automotive industry, coupled with the increase in the number of vehicles available for servicing (refilling of refinish coating).

This can be mainly attributed to the rise in the number of commercial and light passenger vehicles in transit in the markets of North America Automotive Refinish Coatings, particularly in the US. Besides, the significant rise in the sale of commercial vehicles, especially light & medium trucks, in the US, is expected to be the other key factor driving the demand for refinish coating, and hence favor the market growth in the years to follow. However, the fluctuations in the prices of raw materials on the backdrop of volatility in crude oil prices is likely to hamper the prices of the products and may restrain the growth of the North America Automotive refinish coatings market during the forecast period.

Market Segmentation

According to MRFR analysis, the North America automotive refinish coatings market has been segmented into product type, technology, resin, vehicle type, and country. By product type, the market is segmented into the primer, clearcoat, basecoat, activator, filler and putty, and others. The clearcoat segment accounted for the largest share of 35.61% in 2021 due to its relatively large-scale consumption and high cost.

By resin, the North American automotive refinish coating market has been classified into polyurethane, acrylic, epoxy, alkyd, and others. The polyurethane segment accounted for the largest share of 48.74% in 2021 due to its superior performance characteristics.

Based on technology, the North America automotive refinish coating market has been segmented into solvent-borne, water-borne, UV-cured coatings, high-solid coatings, powder coatings, and others. The solvent-borne segment held the largest market share of 46.63% in 2021 due to its quick drying properties, low cost, and less regulatory pressure in the region.

By vehicle type, the North America automotive refinish coating market has been classified into cars, commercial vehicles, and

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two-wheelers. The cars segment dominated the automotive refinish coating market with a market share of 57.32% by value in 2021.

The US held the largest market share of 78.46% in 2021 due to the growing sale of automobiles, increasing sales of commercial vehicles and others. The market was valued at USD 2,201.2 million in 2021 and is expected to exhibit a CAGR of 78.46% to reach USD 3,243.4 million by the end of 2030. In terms of volume, the regional market was sized at 2,831.2 kilotons in 2021 and is projected to register a CAGR of 4.28% to reach 4,056.6 kilotons by the end of 2030.

Major Players

Key players in the North America automotive refinish coatings market include KCC Corporation (South Korea), BASF SE (Germany), Mitsui Chemicals, Inc. (Japan), PPG Industries, Inc. (US), Nippon Paint (Japan), The Sherwin-Williams Company (US), 3M (US), Akzo Nobel N.V (The Netherlands), Kansai Paint Co., Ltd (Japan), Covestro AG (Germany), Axalta Coating Systems, LLC (US), and The Lubrizol Corporation (US).

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