

Global Paints & Coatings Market Forecast 2023-2032

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Report description:

KEY FINDINGS

The global paints & coatings market is forecasted to grow with a CAGR of 4.97% in terms of revenue during the forecast years 2023 to 2032. The market's growth is accredited to key drivers, such as developments in construction and property, the rising demand for waterborne paints, the introduction of personalized solutions, and the thriving furniture sector.

MARKET INSIGHTS

Paints are characterized as liquefiable, liquid, or mastic composition, which converts into a solid film after application to a substrate in a thin layer. They are primarily used to color, protect, and provide texture to objects. Paints can either be manufactured or purchased in multiple colors and diverse types, like synthetic and watercolors, among others. On the other hand, a coating entails a covering applied to an object's surface, typically referred to as the substrate. It serves the purpose of either decoration or functionality, or both.

The construction industry is the largest consumer of paints & coatings across the world, equating to nearly 40% of the total consumption. Moreover, the demand for paints & coatings in the construction sector largely influences the need for resins used in the production of the same. In addition, owing to the significant increase in the global population, the demand for residential construction is on the rise. This factor, in turn, augments the usage of architectural paints & coatings, thus propelling the global market's growth during the forecast period.

REGIONAL INSIGHTS

The global paints & coatings market growth is assessed by evaluating the Asia-Pacific, Europe, North America, and Rest of World. The Asia-Pacific is projected to capture the largest market share of 53.70% by 2032, owing to factors such as the increasing demand from the automotive industry, in addition to the rapidly growing housing construction activities, especially in emerging economies.

COMPETITIVE INSIGHTS

The competition within the global paints & coatings market is set to be high during the forecast period. Moreover, the rising consolidation, integrated with consistent innovations for developing next-generation products with minimal carbon and solvent content, intensifies the competition.

Some of the top companies operating in the market are RPM International Inc, Akzo Nobel NV, Jotun Group, etc.

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Our report offerings include:

- Explore key findings of the overall market
- Strategic breakdown of market dynamics (Drivers, Restraints, Opportunities, Challenges)
- Market forecasts for a minimum of 9 years, along with 3 years of historical data for all segments, sub-segments, and regions
- Market Segmentation caters to a thorough assessment of key segments with their market estimations
- Geographical Analysis: Assessments of the mentioned regions and country-level segments with their market share
- Key analytics: Porter's Five Forces Analysis, Vendor Landscape, Opportunity Matrix, Key Buying Criteria, etc.
- The competitive landscape is the theoretical explanation of the key companies based on factors, market share, etc.
- Company profiling: A detailed company overview, product/services offered, SCOT analysis, and recent strategic developments

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