

Europe Automotive Paints And Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Europe Automotive Paints And Coatings Market size is estimated at USD 4.96 billion in 2024, and is expected to reach USD 5.76 billion by 2029, growing at a CAGR of 3% during the forecast period (2024-2029).

In 2020, COVID-19 had a negative impact on the European market for automotive paints and coatings. However, post-COVID-19 pandemic, the automotive industry is recovering fast and is estimated to rise in the coming years, stimulating demand for the automotive paints and coatings market.

Key Highlights

- The major factors driving the market's growth are significant growth in automotive production and growing demand for environmentally-friendly paints and coatings.
- Volatile raw material prices act as a restraint for the European automotive paints and coatings market. The rate of rise in demand for lightweight electric vehicles and the inclination of automobile manufacturers toward powder coatings is forecast to offer various opportunities for market growth over the forecast period.
- Germany is the leading country in the consumption of automotive paints and coatings, and it is expected to dominate the market during the forecast period.

Europe Automotive Paints & Coatings Market Trends

Automotive Refinish to Witness the Rapid Growth during the Forecast Period

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- Automotive refinishing coatings are used to enhance the appearance and repair the damages caused by external factors, such as temperature and damage from accidents, stones, and other debris.
- The refinishing coatings are considered for aftermarket applications of light vehicles, buses, heavy-duty trucks, and specialty OEMs. Automotive body shops and repair centers also use them for refinishing vehicles. Thus, an increase in vehicle production and a surge in aftermarket applications are boosting the demand for automotive paints and coatings.
- According to the International Organization of Motor Vehicle Manufacturers (OICA), the total vehicle production in Europe was at 16.21 million units in 2022, with an increase in automotive production by 5% compared to the previous year.
- According to the International Organization of Motor Vehicle Manufacturers (OICA), the total vehicle production in France in 2022 was at 1.38 million units, with an increase in total vehicle production by 2% compared to the previous year. Automotive production in the region is also expected to increase during the forecast period, which is forecasted to boost the demand for automotive paints and coatings.
- Owing to the factors mentioned above, the demand for automotive paints and coatings in Europe is expected to increase during the forecast period.

Germany to Dominate the Market

- Germany leads Europe's automotive market, with 41 assembly and engine production plants contributing to one-third of Europe's total automobile production. The new car market in the country has grown significantly during the past few years.
- The sales and registrations of new vehicles are increasing steadily in the country, with improvements in the economy reflecting consumer confidence. This is expected to provide a stable contribution to paints and coatings from the automotive sector.
- According to the International Organization of Motor Vehicle Manufacturers (OICA), car and light commercial vehicle (LCV) production in Germany was at 3.67 million units in 2022 and had increased from 3.30 million units in 2021.
- The factors mentioned above are expected to boost demand for automotive paints and coatings in Germany.

Europe Automotive Paints & Coatings Industry Overview

Europe's automotive paints and coatings market is partially fragmented in nature, with only a few major players dominating the market. Some of the major companies (not in any particular order) include Akzo Nobel N.V., PPG Industries, Inc., Beckers Group, Jotun, and BASF SE.

Additional Benefits:

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

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