

Smart Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Smart Coatings Market size is estimated at USD 5.36 billion in 2024, and is expected to reach USD 11.73 billion by 2029, growing at a CAGR of 16.95% during the forecast period (2024-2029).

The COVID-19 pandemic had a negative impact on the market; however, post the pandemic, the market is projected to grow steadily during the forecast period owing to growth in various end-user industries like construction, automotive, aerospace, and defense across the world.

Key Highlights

- Over the short term, the rising demand from the construction industry is expected to drive the demand in the market.
- On the flip side, expensive quality raw materials used in the manufacturing of smart coatings are likely to restrain the market and hinder the market's growth.
- Increasing the use of nanoparticles to improve functionality is projected to act as an opportunity for the market in the coming years.
- The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

Smart Coating Market Trends

Increasing Demand from Building and Construction Industry

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- Smart coatings like self-cleaning coatings are used on glass walls in buildings for easier maintenance, especially for high-rise commercial and office buildings. Antimicrobial coatings find extensive application in hospitals, kitchens, and public bathrooms. Anti-corrosion coatings are also used in infrastructure and industrial buildings.
- The construction sector in the Asia-Pacific region is the largest in the world and is increasing at a healthy rate, owing to the rising population, increase in middle-class income, and urbanization.
- According to the National Bureau of Statistics of China, the output value of the construction works in the country accounted for CNY 25.92 trillion (USD 4.016 trillion) in 2021 compared to CNY 23.27 trillion (USD 3.374 trillion) in 2020, thereby enhancing the demand in the market studied.
- Apart from residential construction, the Asia-Pacific region has also been a thriving market for office spaces in recent years and is one of the largest markets for the commercial construction sector.
- According to the United States Census Bureau, the annual value for new construction in the United States accounted for USD 1,626,444 million in 2021, compared to USD 1,499,570 million in 2020. Moreover, the annual value of residential construction in the United States was estimated at USD 802,933 million in 2021, compared to USD 644,257 million in 2020.
- According to Eurostat, the total construction production in Germany increased by 5.4% in Q1 2022, compared to the Q1 2021 production, and increased by 3.6% compared to the previous quarter in the same year, thereby enhancing the consumption of smart coatings from various construction applications in the country.
- Hence, such robust growth in construction activities is fuelling the demand for the market.

China to Dominate the Asia-Pacific Region

- The Asia-Pacific region dominated the global smart coatings market in terms of market share. Factors such as increasing construction activities and a growth of the automotive industry are favoring the studied market.
- Smart coatings are being increasingly used in China's building and construction industry. China has the world's largest construction industry. Moreover, with several major construction projects in progress, China is likely to maintain its stature as the largest construction industry over the foreseeable future.
- China has been majorly driven by ample developments in the residential and commercial construction sectors supported by the growing economy. In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units in 10 years by 2030.
- In India, the contribution of the automobile sector to the overall GDP stands at 7.1%, while it stands at 49% of the manufacturing GDP, with an annual turnover of INR 7.5 lakh crore (USD 0.010 million) and an export of INR 3.5 lakh crore (USD 0.0047 million).
- In addition, 43,99,112 vehicles were produced in 2021, which increased by 30% compared to the 33,94,446 units manufactured in 2020. The Indian automotive sector is optimistic about reaching pre-COVID-19-pandemic levels of production volume in 2022 after laying a solid foundation in 2021 despite manufacturing being hampered by a semiconductor shortage.
- According to the UN Conference on Trade and Development (UNCTAD), Japan's merchant fleet accounted for 40,263.34 thousand dead-weight tons at the start of 2022, registering a growth rate of 2.42%, compared to 39,312.53 thousand dead-weight ton at the beginning of 2021, thereby, increasing the demand for smart coatings in the country.
- All the aforementioned factors are likely to augment the market over the forecast period.

Smart Coating Industry Overview

The global market for smart coatings is a semi-consolidated market. Major players in the market include Akzo Nobel NV, PPG Industries Inc, The Sherwin-Williams Company, RPM International Inc., and Axalta Coating Systems, LLC, among others (not in any particular order).

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Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

- 4.1.1 Superior Properties Over Traditional Coatings
- 4.1.2 Growing Demand from the Construction Sector

4.2 Restraints

- 4.2.1 High Cost of Smart Coatings

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

- 4.4.1 Bargaining Power of Suppliers
- 4.4.2 Bargaining Power of Consumers
- 4.4.3 Threat of New Entrants
- 4.4.4 Threat of Substitute Products and Services
- 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size In Revenue)

5.1 Function

- 5.1.1 Anti-fouling
- 5.1.2 Anti-microbial
- 5.1.3 Anti-corrosion
- 5.1.4 Anti-icing
- 5.1.5 Self-cleaning
- 5.1.6 Color-shifting
- 5.1.7 Other Functions

5.2 End-User Industry

- 5.2.1 Building and Construction
- 5.2.2 Automotive
- 5.2.3 Marine
- 5.2.4 Aerospace and Defense
- 5.2.5 Other End-user Industries

5.3 Geography

- 5.3.1 Asia-Pacific
 - 5.3.1.1 China
 - 5.3.1.2 India

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- 5.3.1.3 Japan
- 5.3.1.4 South Korea
- 5.3.1.5 Rest of Asia-Pacific
- 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
- 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 5.3.3.5 Rest of Europe
- 5.3.4 Rest of the World
 - 5.3.4.1 South America
 - 5.3.4.2 Middle East & Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers & Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Ranking Analysis**
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 3M
 - 6.4.2 Akzo Nobel NV
 - 6.4.3 Axalta Coating Systems, LLC
 - 6.4.4 Dupont
 - 6.4.5 Hempel AS
 - 6.4.6 Jotun
 - 6.4.7 NEI Corporation
 - 6.4.8 PPG Industries Inc.
 - 6.4.9 RPM International Inc.
 - 6.4.10 The Sherwin-Williams Company

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Increasing use of Nanoparticles to Improve Functionality
- 7.2 Increasing Opportunities for Smart Coatings to Replace Conventional Coatings in Various End-user Industries

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