

**Paint Thinner Market By Solvent Type (Acetone, Turpentine, Naphtha, Toluene, Methyl Ethyl Ketone, Others), By Application (Paints and Coatings, Industrial Equipment, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031**

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**Report description:**

The global paint thinner market was valued at \$11.0 billion in 2021, and is projected to reach \$16.4 billion by 2031, growing at a CAGR of 4.1% from 2022 to 2031.

Paint thinner is a solvent that is used to make paints less viscous. It is mixed in a proper ratio in paints (depending on the paint type) to liquefy and make the paint easier to spread. Paint thinners are used as cleaners and degreasers to remove the remains of paints and varnishes from brushers, sprayers, applicators, and other surfaces. In addition to this, it is widely employed in conjunction with several paints & coatings for enhancing the aesthetics and corrosion resistance purposes.

Factors such as rise in demand for consumer goods, accelerating sales of passenger vehicles, and increase in original equipment manufacturers (OEMs) have surged the demand for tires where paint thinner is used as a solvent during paint removal activities. This may act as one of the key drivers responsible for the growth of the paint thinner market. Furthermore, increase in investments in building infrastructure in countries such as the U.S., China, Japan, Mexico, and India, have led the building & construction sector to witness a significant growth where paint thinner is widely employed for painting and cleaning of metallic structures, window frames, and others. This factor is anticipated to increase the sales of paint thinner; thus, boosting the market growth.

However, chronic exposure to paint thinners may lead to kidney function disorder, cardiovascular, and gastrointestinal disorders, and it has an adverse effect on the central peripheral nervous system of workers who have been working in the chemical industry and getting frequent exposure to paint thinners. This factor is expected to restrain the market growth during the forecast period. On the contrary, the increasing awareness for using eco-friendly products has surged the potential application of turpentine-based paint thinners owing to the fact that turpentine-based paint thinners are manufactured from natural resources such as resin of pine trees that is employed as a base ingredient. For instance, according to a survey conducted by Harvard Business Review in August 2019, consumers (especially millennials) are becoming more linear towards using brands that embrace sustainability. This

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factor may further augment the growth of the turpentine solvent type paint thinner market; thus, creating remunerative opportunities for the market.

The paint thinners market is segmented into solvent type, end use, and region. On the basis of solvent type, the market is categorized into acetone, turpentine, naphtha, toluene, methyl ethyl ketone, and others. By application, it is classified into paints & coatings, industrial equipment, defense, electrical & electronics, building & construction, and others. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

The global paint thinner market profiles leading players that include Akzo Nobel N.V., Axalta Coating Systems, LLC, Hempel A/S, Jotun, Kansai Paint Co., Ltd., Kwalita Paints and Coatings Pvt. Ltd., PPG Industries, Inc., RPM International Inc., The Sherwin-Williams Company, and Zigma Paints Pvt. Ltd.

The global paint thinner market report provides in-depth competitive analysis as well as profiles of these major players.

#### Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the paint thinner market analysis from 2021 to 2031 to identify the prevailing paint thinner market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the paint thinner market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global paint thinner market trends, key players, market segments, application areas, and market growth strategies.

#### Key Market Segments

##### By Solvent Type

- Acetone
- Turpentine
- Naphtha
- Toluene
- Methyl Ethyl Ketone
- Others

##### By Application

- Paints and Coatings
- Industrial Equipment
- Others

##### By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- UK
- France
- Spain
- Italy
- Rest of Europe
- Asia-Pacific

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- China
- India
- Japan
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Brazil
- Saudi Arabia
- South Africa
- Rest of LAMEA
- Key Market Players
- Hempel A/S
- Axalta Coating Systems, LLC
- RPM International Inc.
- The Sherwin-Williams Company
- Kansai Paint Co., Ltd.
- Akzo Nobel N.V.
- Jotun
- Kwalitey Paints and Coatings Pvt. Ltd.
- Zigma Paints Pvt. Ltd.
- PPG Industries, Inc.

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