

**Specialty Coating Market Assessment, By Resin Type [Epoxy, Polyurethane, Acrylic, Others], By Functionality [Corrosion-resistance, Fire-resistance, Anti Falling, Anti-Microbial, Others], By Technology Type [Solvent-based, Water-based, Powder-based, Others], By End-use Industry [Automotive, Construction, Aerospace, Marine, Industrial, Others], By Region, Opportunities, and Forecast, 2017-2031F**

Market Report | 2024-05-15 | 239 pages | Market Xcel - Markets and Data

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**Report description:**

Global specialty coating market size was valued at USD 3.11 billion in 2023, which is expected to grow to USD 4.12 billion in 2031 with a CAGR of 3.6% during the forecast period between 2024 and 2031. Market growth of specialty coatings is primarily being driven by demand from a variety of industries, including electronics, automotive, construction, aerospace, and marine. The rise in infrastructure development initiatives across the globe also contributes significantly to the expansion of the specialty coatings market. Specialty coatings are becoming more and more prevalent in industries like construction and automotive due to the need for high-performance coatings with qualities like fire and corrosion resistance. Technological developments, such as those in coating technologies like waterborne and nanocoating, offer market participants profitable prospects and fuel the expansion of the industry. Moreover, the market is moving toward eco-friendly solutions like water-based and high-solid coatings because of the increased focus on environmental sustainability. The industry's capacity to adjust to specific needs and ongoing product innovations are key factors propelling the specialty coatings market's expansion. Another factor fueling the market growth is increased consumer accessibility through a variety of distribution channels, including retail, internet platforms, and direct sales. Taken together, these variables are reshaping the specialty coatings market and propelling its development in reaction to market demands and technological breakthroughs.

Specialty coatings are specific types of protective coating systems made to improve the functionality, robustness, and shielding properties of different building surfaces. Specialty coatings, sometimes referred to as high-performance coatings, are designed to outperform ordinary paints in terms of performance, protection, and durability. Certain advantages like weather resistance,

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waterproofing, and corrosion resistance are provided by specialty coatings. Furthermore, they have sophisticated resins and additives that increase their resistance to abrasion and corrosion. Specialty coatings are designed for uses requiring higher levels of abrasion, corrosion, and fire resistance. They necessitate advanced application techniques, such as troweling or powder coating, as well as specialized surface preparation methods like vapor blasting or stripping.

#### Rise in Automotive Demand Globally to Boost Market Expansion

Specialty coatings are intended to provide a variety of qualities and advantages, such as resistance to rust, scratches, ultraviolet (UV) radiation, and other environmental elements, in addition to aesthetic improvements like gloss and color. The need to adhere to strict environmental and safety regulations, the growing global demand for automobiles, and technological advancements in coatings are the main drivers of the automotive specialty coatings market. The specialty coatings can be divided into groups according to where they are applied, including the wheels, engine exhaust, interior, and transmission. Powder, water-borne, and solvent-borne coating technologies are used in automotive specialty coatings. In these coatings, resins, such as acrylic, epoxy, and PU, are frequently utilized.

For instance, the Society of Indian Automobile Manufacturers noted significant growth across several categories in the automotive sector. Compared to FY2021, sales of vans increased from 1,13,265 to 1,39,020 units, utility vehicles saw a spike from 14,89,219 to 20,03,718 units, and passenger cars saw an increase from 14,67,039 to 17,47,376 units in FY2022.

#### Strong Demand from Construction Sector to Drive the Specialty Coatings Market Globally

Specialty coatings are essential in the construction industry for improving the longevity and visual appeal of buildings. These coatings have special qualities like fire resistance, UV resistance, and chemical resistance because they are made especially for use in construction applications. Specialty coatings are used in a variety of construction components, including pre-finishing construction materials and high-end architectural designs like metal and glass buildings. Specialty coatings are used in the construction industry to improve longevity, protect surfaces from environmental factors, and improve the overall appearance of structures. These coatings are crucial for preserving a building's structural integrity and making sure it can endure harsh environments over time. Furthermore, developments in coating technologies, such as water-based and nano coatings, offer environmentally friendly solutions for the construction industry, which is in line with the growing emphasis on eco-friendly methods in the sector. Specialty coating applications in the construction industry are constantly changing to satisfy the unique demands of the industry in terms of sustainability, aesthetics, and protection.

For instance, the Magnolia Mixed-Use Complex in Texas is a project whose estimated cost is USD 1 billion, and it is expected to be finished in the first quarter of 2025. Moreover, Saudi Arabia has been actively involved in several major infrastructure projects. These include significant projects like Jeddah Tower, Qiddiya, King Salman Energy Park, NEOM, the Red Sea Project, and Riyadh Metro. Furthermore, Tokyo, Japan's Minamikojiwa 6-Chome District Type One Urban Redevelopment project is expected to finish in 2026. The demand for specialty coating will be driven by these massive construction projects taking place all over the world. Moreover, the Construction Products Association predicts that the global construction industry will grow at a 2.8% annual rate in 2022. Additionally, in the second quarter of 2023, construction began on several commercial projects around the world, including the Wadala GST Office Building in India (project completion year 2026), the Great Park Framework Green Space Community in the United States (project completion year 2030), and the Forma Mixed-Use Development in Canada (project completion year 2028).

#### Increasing Demand for Specialty Coating in North America

The major factor propelling market expansion is the North America region's growing demand from a variety of industries, including construction and automotive. Second, the need for high-performance coatings to protect structures and extend their lifespan is exacerbated by the growing infrastructure development activities in North America. In addition, the market is seeing developments in nanocoating technology, the creation of environmentally friendly coatings, and an increase in the need for water-based coatings. The industry's emphasis on sustainability and innovation is in line with these trends. Furthermore, the market for specialty coatings in North America is expanding due to rising investments in eco-friendly coatings and infrastructure development. The United States has a highly developed industrial sector that requires a diverse range of specialty coatings. These industries include aerospace, automotive, defence, electronics, and construction, all of which require specialized coatings for protection, performance, and appearance. Moreover, the region is home to some of the world's leading coating technology companies, which invest heavily in R&D. This innovation drive results in the creation of new and improved specialty coatings that provide superior performance, environmental compliance, and application techniques.

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For instance, with an estimated need of more than USD 2 trillion over the next ten years, the American Society of Civil Engineers (ASCE) has emphasized the need for significant infrastructure investment in the United States. The market for specialized coatings used in infrastructure projects is probably going to grow because of this investment and strong automotive sales growth in the country.

#### Future Market Scenario (2024 - 2031F)

-□Increasingly stringent environmental regulations around the world, particularly in Europe and North America, will boost the end-use industries to adopt more sustainable solutions. Thus, the demand for coatings with lower VOC emissions will increase, thereby resulting in the rapid development and adoption of waterborne, high-solids, and UV-curable coatings.

-□The market in emerging economies, especially in Asia-Pacific countries like China and India, will continue to expand rapidly in the upcoming years. Economic growth, increasing industrialization, and infrastructure development in these regions will boost the demand for specialty coatings. The Asia-Pacific region is expected to witness the highest growth rate due to these factors, along with its expanding automotive and construction industries.

-□The specialty coatings are increasingly used in a variety of industries, including aerospace, automotive, marine, electronics, and construction. Each of these sectors was looking for coatings with specific properties, such as corrosion resistance, electrical conductivity, thermal insulation, or aesthetic appeal.

-□Innovation in coating technologies will be a key driver of the market. For instance, developments in nanotechnology and the formulation of smart coatings that can respond to environmental stimuli (such as temperature and light) will open new applications and markets for specialty coatings.

#### Key Players Landscape and Outlook

Leading companies in the industry have strategically increased their production capacity in response to the surge in demand for specialty coatings from developing markets. The need for high-performance and environmentally friendly coatings is rising in these markets because of developments in the consumer goods, automotive, and infrastructure sectors. This expansion is a direct response to those needs. These businesses want to increase their production capacity to meet the growing demand for specialty coatings, while also fortifying their global presence and competitive advantage.

In April 2023, PPG Industries completed the USD 15 million investment project to modernize its powder coatings manufacturing facility in Brazil, Indiana. The 90-person plant has undergone 20,000 square feet of expansion to make room for two cutting-edge lines for automated packaging and bonded metallic powder. The facility provides services to clients in the general industrial manufacturing and appliance industries. The improvements will shorten lead times for color matching and production while improving PPG's capacity to serve powder customers through improved process and product quality control.

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