

Automotive Refinish Coating Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032

Market Report | 2024-08-20 | 320 pages | Global Market Insights

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Report description:

The global automotive refinish coating market was valued at approximately USD 10.72 billion in 2023 and is projected to indicate a CAGR of over 5.6% from 2024 to 2032. The surge in demand for automotive refinish coatings is primarily attributed to the rising number of vehicles on the road, especially older ones that necessitate maintenance and repairs. Furthermore, the market is bolstered by an increasing consumer inclination towards vehicle customization and aesthetics, alongside the burgeoning popularity of used cars, which frequently require refinishing. Technological advancements in coatings, emphasizing enhanced durability and environmental benefits, are also propelling market growth.

The overall automotive refinish coating industry is classified based on product type, vehicle type, and region.

Segmented by product, the market encompasses primer, basecoat, clearcoat, activator/hardener, and others. In 2023, the basecoat led the market with a valuation of USD 3.72 billion, with projections to hit USD 6.08 billion by 2032. The primer stands out as a dominant product type, playing a crucial role in prepping vehicle surfaces for subsequent coatings. By ensuring the proper adhesion of basecoats and clearcoats, primers significantly enhance the finish's durability and longevity. Beyond aesthetics, primers bolster corrosion resistance and can seal minor surface imperfections. Their foundational role in the refinishing process underscores their substantial market share.

Material-wise, the market is divided into polyurethanes, acrylics, alkyd, epoxy, and others. In 2023, polyurethanes commanded a 35% market share, with expectations of continued growth through 2032. Polyurethanes reign supreme in the automotive refinish coating arena, thanks to their unmatched durability, flexibility, and resistance to chemicals and abrasion. Their superior adhesion properties ensure a longer-lasting, resilient coating. Given their robustness against harsh conditions and aesthetic retention, polyurethanes are the go-to choice for both commercial and consumer needs.

In 2023, North America emerged as the frontrunner in the global automotive refinish coating market, raking in revenues of USD 3.26 billion, with forecasts suggesting a climb to USD 5.52 billion by 2032. North America's market dominance can be attributed to several factors: a high vehicle ownership rate, a well-established automotive repair and maintenance infrastructure, and substantial investments in cutting-edge coating technologies. Additionally, North America's pronounced consumer preference for vehicle aesthetics and customization propels market growth, as owners increasingly seek top-tier refinish solutions to elevate and

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preserve their vehicles' appearance.

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