

Coating Resins Market by Resin Type (Acrylic, Alkyd, Epoxy, Polyurethane, Vinyl), Technology (Waterborne, Solventborne, Powder), Application (Architectural, Protective, General Industrial, Automotive, Wood, Packaging), & Region - Global Forecast to 2029

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Report description:

The coating resins market is projected to grow from USD 45.28 billion in 2024 to USD 57.34 billion by 2029, at a CAGR of 4.8% between 2024 and 2029. The emergence of end-use industries, increasing investment in infrastructure, stringent environmental regulations, and the increasing purchasing power of consumers in the emerging economies are the major market drivers. Coatings resins find application in diverse fields, such as corrosion of metal structures, modification of vehicle surfaces, construction, and interior design. These coatings, which are used on substrates such as metal, wood, plastic, concrete, and other surfaces, protect against corrosion, wear & tear, UV rays, and other climates.

"Architectural coatings application is projected to be the largest application of the coating resins market."

The architectural segment accounts for the largest share of the overall coating resins market in terms of value and volume. Architectural coatings incorporate exterior and interior house paints, sealers, primers, stains, and varnishes. Consumers and contractors purchase them through retail and wholesale outlets; large commercial organizations acquire directly from the manufacturers. The growth of the architectural coatings industry is mainly due to the performance of the construction industry. The construction industry is expected to reach USD 8.9 trillion in emerging markets by 2030. The architectural coatings market segment is a major factor in residential construction.

"Polyurethane coating resin is the fastest-growing resin type of the North American coating resins market."

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Polyurethane is a versatile material that can be tailored based on hardness, cure speeds, viscosities, mechanical, and thermal properties for many applications. Radiation-cured polyurethanes are often used on plastic substrates that require only low or moderate curing temperatures, such as clear overprint lacquers on vinyl decals, electronic circuit boards, "no-wax" vinyl floorings, and tiles.

The polyurethane coating resins market in North America highly depends on the growth of the floors, boats, and metal objects markets. It is the fastest-growing segment in North America in terms of value of coating resins. Due to the regulations for reducing VOC emissions, the share of coating resin technologies has drastically declined. The share of environment-friendly technologies, such as waterborne, powder, and radiation-curable coatings, is rising. Solventborne technology has lost its dominant position over waterborne coating resins.

"Europe is the second largest coating resins market."

Europe was the second-largest market for coating resins, in terms of volume, in 2023. With the recovery of the global economy and reviving demand for coating resins, the European market is expected to grow in the next few years. The European market is regulated by Registration, Evaluation, Authorisation and Restriction of Chemical Substances (REACH), which monitors and issues guidelines for preventing health hazards caused by chemicals. The stringent regulatory framework adopted by REACH has resulted in a steady decline in the use of high-VOC-emitting resins used in coatings in the region. The European coating resins market faces stringent regulations, which create growth constraints for formulators and raw material suppliers.

Interviews:

- By Company Type: Tier 1 - 42%, Tier 2 - 40%, and Tier 3 - 18%
- By Designation: C Level - 27%, D Level - 25%, and Others - 48%
- By Region: Asia Pacific - 25%, North America - 30%, Europe - 31%, South America- 9%, and the Middle East & Africa - 5%

The key companies profiled in this report are Dow Inc. (US), Allnex GmbH (Germany), Covestro AG (Germany), Arkema SA (France), BASF SE (Germany), Huntsman International (US), Synthomer plc (UK), Nan Ya Plastic Corporation (Taiwan), Kukdo Chemical Co., Ltd. (South Korea), DIC Corporation (Japan).

Research Coverage:

The coating resins market has been segmented based on resin type (acrylic, alkyd, epoxy, polyurethane, vinyl), technology (waterborne, solventborne, powder), and application (architectural, general industrial, protective, automotive, wood, packaging), and region (Asia Pacific, Europe, North America, Middle East & Africa, and South America). The resin type segments are further analyzed for each country in the respective regions.

Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the market numbers closest to the overall coating resins market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan appropriate go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

This report provides insights on the following pointers:

- Analysis of key drivers (growing trend toward sustainable and eco-friendly coating systems, growing consumer preference for sustainable coating and recycled products), restraints (reduced export demand from European economies, stringent environmental regulations impacting market growth), opportunities (bio-based resins are fast gaining importance in the coatings

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industry, growth potential in less regulated regions), and challenges (technological shifts demand constant growth and innovation, stringent regulatory policies) influencing the growth of the coating resins market.

-□Product Development/Innovation: Detailed insight into upcoming new technologies, research & development activities, and new product launches in the coating resins market.

-□Market Development: Comprehensive information about markets - the report analyses the coating resins market across varied regions.

-□Market Diversification: Exclusive information about the new products & services untapped geographies, recent developments, and investments in the coating resins market.

-□Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Dow Inc. (US), Allnex GmbH (Germany) (PTT Global Chemical), Covestro AG (Germany), Arkema SA (France), BASF SE (Germany), Huntsman International (US), Synthomer plc (UK), Nan Ya Plastic Corporation (Taiwan), Kukdo Chemical Co., Ltd. (South Korea), DIC Corporation (Japan), Jiangsu Sanmu Group (China), Chang Chun Petrochemical (Taiwan), among other in the coating resins market.

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