

Metal Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Metal Coatings Market is expected to register a CAGR of greater than 5% during the forecast period.

Due to the COVID-19 outbreak, nationwide lockdowns worldwide, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory.

Key Highlights

- The major factor driving the market studied is stringent VOC regulation driving the demand for waterborne DTM coatings.
- On the flip side, as the metal coatings are unsuitable for the harsh operating environment, they will likely hinder the market.
- Asia-Pacific dominated the global market with the largest consumption in countries such as China, India, etc.

Metal Coatings Market Trends

Water-borne Segment to Dominate the Market

- Water-borne paints and coatings account for most of the overall metal coatings market. The major reason for its gain over solvent-borne is its environment-friendly nature, as it is generally lower in volatile organic compounds (VOCs), which degrade the environment. Other properties, such as low odor, durability, and block resistance, make water-borne paints preferable.
- Water-borne coatings' increasing environment-friendly nature and versatile properties are increasing global demand.

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- Water-borne coatings are majorly required in automotive paints. Hence, with the increase in global automotive production, the demand for water-borne coatings is also expected to increase.
- REACH, a European government initiative, was adopted to protect human health and the environment from the risks of chemicals while enhancing competition in the European chemical industry. Promoting alternative methods for the hazard assessment of substances reduces tests on animals. It is increasing the demand for coatings with low VOC content, such as water-borne coatings.
- Because of these factors, these are widely used in the automotive industry. As per data published by OICA, vehicle production grew significantly in the post-pandemic period.
- Electric vehicle production is also witnessing exponential growth. As per International Energy Agency (IEA), more than 10 million electric cars were sold worldwide in 2022, and sales are expected to grow by another 35% in 2023 to reach 14 million. Electric cars' share of the overall car market rose from around 4% in 2020 to 14% in 2022 and is set to increase further to 18% in 2023, based on IEA projections.
- Recently, there is a propensity to seek coatings with low odor, usability, and water clean-up characteristics among the end-users. Water-borne coatings meet these requirements and facilitate low viscosity without adding low-molecular-weight monomers.

Asia Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market for metal coatings consumption during the forecast period. The demand for metal coatings is increasing in countries like China, Japan, South Korea, and India. It is due to the presence of manufacturing bases in these countries.
- Metal Coating is also used in the electrical and electronics industry. The Asian region is the largest producer of electrical and electronics worldwide, with dominating countries such as China, Japan, South Korea, Singapore, and Malaysia.
- According to the China Association of Automobile Manufacturers (CAAM), China includes the largest automotive production base in the world, with a total vehicle production of 27 million units in 2022, registering an increase of 3.4 % compared to 26 million units produced in 2021. Further, China's electric vehicle (EV) industry is the largest globally, accounting for 64% of the global production of EVs. Sales of new EVs in China increased by 82% in 2022 compared to 2021. The country accounted for 59% of global EV sales in 2022, cementing its position as the world's largest electric vehicles market.
- In India, during FY 2022-23 (April 2022 to March 2023), according to the Society of Indian Automobile Manufacturers (SIAM), the country's automotive industry produced a total of 25,931,867 vehicles compared to 23,040,066 units from April 2021 to March 2022. Furthermore, electric vehicle sales in India are less than 1% of the total vehicle sales. However, it includes the potential to grow to more than 5% in a few years. There are more than 500 thousand electric two-wheelers and a few thousand electric cars on Indian roads. The industry volumes are fluctuating, mostly depending on the incentives offered by the government. Many players, such as Hero Eco, Ather, Electrotherm, Avon, Lohia, Ampere, etc., are continuing with the mission and trying to enforce positive change. Such factors are likely to increase the demand for the studied market.

Metal Coatings Industry Overview

The metal coatings market is partially consolidated. Some major players include AkzoNobel NV, Axalta Coating Systems, LLC, PPG Industries Inc., The Sherwin-Williams Company, and Henkel AG & Co. KGaA.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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