

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

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Report description:

The Smart Coatings Market size is estimated at USD 6.26 billion in 2025, and is expected to reach USD 13.61 billion by 2030, at a CAGR of greater than 16.8% during the forecast period (2025-2030).

The COVID-19 pandemic had a negative impact on the market; however, post-pandemic, the market is projected to grow steadily during the forecast period owing to growth in various end-user industries like construction, automotive, aerospace, and defense worldwide.

Key Highlights

- In the short term, superior properties over traditional coatings and rising demand from the construction industry are expected to drive the market.
- On the other hand, the high cost of smart coatings is expected to restrain the market and hinder its growth.
- The increasing use of nanoparticles to improve functionality and opportunities for smart coatings to replace conventional coatings in various end-user industries are projected to create an opportunity for the market in the coming years.
- Asia-Pacific is expected to dominate the market and witness the highest growth rate during the forecast period.

Smart Coatings Market Trends

The Building and Construction Industry is Experiencing a Growing Demand

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- Smart coatings like self-cleaning are used on glass walls in buildings for easier maintenance, especially for high-rise commercial and office buildings. Anti-microbial coatings have extensive applications in hospitals, kitchens, and public bathrooms. Anti-corrosion coatings are also used in infrastructure and industrial buildings.
- The construction sector in Asia-Pacific is the largest in the world. It is increasing at a healthy rate, owing to the rising population, increase in middle-class income, and urbanization.
- According to the National Bureau of Statistics of China, the output value of construction works in the country was CNY 31.59 trillion (USD 4.43 trillion) in 2023 compared to CNY 31.2 trillion (USD 4.37 trillion) in 2022, thereby enhancing the demand in the market.
- Apart from residential construction, Asia-Pacific has been a thriving market for office spaces in recent years and is one of the largest markets in the commercial construction industry.
- According to the United States Census Bureau, the buildings and construction industry is a key component of the United States economy, with more than 745,000 businesses involved. In 2023, the overall expenditure on construction climbed to USD 1.98 trillion, signifying a 7.4% rise compared to the year before.
- As per the data released by the European Commission, growth in construction production in December 2023 compared to December 2022 was 1.9% across the euro area and 2.4% across the European Union. The Y-o-Y average increase in construction production in 2023 compared to 2022 was 0.2% for the euro area and 0.1% for the European Union, thereby enhancing the consumption of smart coatings from various construction applications in the country.
- Hence, such robust growth in construction activities is fuelling the demand in the market.

China is Expected to Dominate the Asia-Pacific Region

- Asia-Pacific dominated the global smart coatings market in terms of market share. Factors such as increasing construction activities and the growth of the automotive industry are favoring the market.
- Smart coatings are increasingly used in China's building and construction industry. China has the world's largest construction industry. Moreover, with several major construction projects in progress, China is expected to maintain its status as the largest construction industry in the foreseeable future.
- China has been majorly driven by ample residential and commercial construction developments supported by the growing economy. In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units in 10 years by 2030.
- India's construction industry is projected to grow to USD 1.4 trillion by 2025. By 2030, an estimated 600 million people will live in urban centers, resulting in a need for 25 million additional mid- and ultra-luxury units. Under the National Investment Plan (NIP), India has an infrastructure investment budget of USD 1.4 trillion, with 24% earmarked for renewable energy, roads and highways, urban infrastructure, and 12% for railways.
- In India, the automobile industry's contribution to the overall GDP stands at 7.1%. It is 49% of the manufacturing GDP, with an annual turnover of INR 7.5 lakh crore (USD 0.010 million) and an export of INR 3.5 lakh crore (USD 0.0047 million).
- In addition, in 2023, 58.51 million vehicles were produced in the country, compared to 54.57 million units in 2022.
- According to the UN Conference on Trade and Development (UNCTAD), Japan's merchant fleet accounted for 40,263.34 thousand dead-weight tons at the start of 2022, registering a growth rate of 2.42%, compared to 39,312.53 thousand dead-weight tons at the beginning of 2021, thereby, increasing the demand for smart coatings in the country.
- All the above-mentioned factors are expected to augment the market during the forecast period.

Smart Coatings Industry Overview

The global market for smart coatings is semi-consolidated. Major players in the market include Akzo Nobel NV, PPG Industries Inc.,

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The Sherwin-Williams Company, RPM International Inc., and Axalta Coating Systems, LLC (not in any particular order).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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