

Report Information

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Water-based Coatings Market Research Report - Forecast to 2030

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Description:

Global Water-based Coatings Market Overview

Water-based coatings Market Size was valued at USD 71.2 billion in 2021. The Water-based coatings market industry is projected to grow from USD 75.2 Billion in 2022 to USD 111.10 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 5.72% during the forecast period (2022 - 2030). Rising construction activities on account of rapid industrialization are the key market drivers enhancing the market growth.

Water-based Coatings Market Overview

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Water-based Coatings Market Trends

- **Growing Automobile & Aerospace Sector to boost market growth**

Automotive and aerospace components are painted and coated with waterborne coatings in order to shield them from debris, corrosion, and other hazards. The International Organization of Motor Vehicle Manufacturers (OICA) estimates that there were 57,054,295 passenger cars produced worldwide in 2021 compared to 55,834,456 in 2020. In 2021, South American automobile manufacturing increased by 11%, while US car production increased by 3.1%, according to the European Automobile Manufacturer Association. As a result, the demand for Waterborne Coatings would increase due to rising automotive and aerospace production, which would fuel the market for Waterborne Coatings during the forecast period. Buildings frequently use waterborne coatings on things like windows, walls, doors, floors, and more. Governments are taking steps to boost building and construction activities. To rebuild the larger terminal, for instance, Kansai International Airport in Japan would spend roughly 100 billion yen (\$911 million) by 2025. The nation's No. 2 hub would have more room for overseas planes as a result. The Indian Union Budget of February 2020 sought to construct 100 new airports by 2024 as part of the Udan program, which was created by the Center to help with the expanding aviation traffic. The South African national health insurance indirect grant's renovation of health facilities has been given a medium-term budget of R4.6 billion. 50,000 crore (US\$6.8 billion) has been allocated to India's Ministry of Housing and Urban Development (MoHUA), and a fund of 25,300 crore (US\$3.5 billion) has been established to aid in the completion of housing projects that have stagnated. During the forecast period, these government initiatives are expected to boost the demand for coatings in the construction industry and propel the expansion of the waterborne coatings market. Therefore, such condition has enhanced the Water-based coatings market CAGR across the globe in the recent years.

However, the growing demand for water-based coatings in automotive and electrical and electronics applications is another factor driving the growth of the Water-based coatings market revenue.

Water-based Coatings Market Segment Insights

Water-based coatings Product Type Insights

The Water-based coatings market segmentation, based on product type, water-soluble paints, emulsions paints, and water-based alkyds. The water-based alkyds segment held the majority share in 2021 contribution to around ~45% in respect to the Water-based coatings market revenue. Water reducible alkyds are basically conventional alkyd resins (i.e., polyesters based on saturated or unsaturated oils or fatty acids, polybasic acids and alcohols) modified to confer water miscibility.

Water-based coatings Resin Type Insights

The Water-based coatings market segmentation, based on resin type, includes acrylic and polyurethane. The metal segment dominated the market in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030. Due to acrylic coatings' outstanding color and gloss retention, great external durability in outdoor exposure, and rising demand from the infrastructure and automotive industries, it is projected that demand will rise. The key benefits of acrylic resins are their physical properties, cost, and ease of use. They have better moisture resistance, longer pot life than average, and good fungus resistance. The strength and ability to reduce monthly energy expenses are two of acrylic resin's key advantages. Therefore, all of these reasons would raise the demand for acrylic resins during the forecasted time. Hence, rising applications of for Water-based coatings positively impacts the market growth.

Figure 2: Water-based coatings Market, by Resin Type, 2021 & 2030 (USD Million)

Water-based coatings Market, by Resin Type, 2021 & 2030

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Water-based coatings End User Insights

Based on End Users, the Water-based coatings industry has been segmented into building & construction, automotive, electronics, and paper & packaging,. Building & construction held the largest segment share in 2021, All types of residential, commercial, industrial and institutional buildings have paints and coatings applied to their interior and exterior walls as they have protective qualities. Paints and coatings shield the building from extreme weather conditions like rain, sun and wind. Water-based coatings are also used in interior architectural elements like wall paintings, wood flooring, sculptures and furniture. The demand for waterborne coatings in buildings is also increasing as environmental concerns grow. Therefore, it is anticipated that all these growing paint and coating applications in the architectural sector would significantly drive the Waterborne Coatings Market during the forecast period.

The fastest growing segment in the Water-based coatings industry is electronics. Due to growth in electronic market.

Water-based coatings Regional Insights

By Region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. Asia-Pacific Water-based coatings market accounted for USD 30.54 billion in 2021 and is expected to exhibit a significant CAGR growth during the study period. due to the region's thriving building and construction industry's growing demand for waterborne coatings. The International Trade Administration (ITA) forecasts that the Chinese construction industry would expand by an average of 5% per year in real terms between 2019 and 2023. The Building and Construction Authority (BCA) projects that Singapore's construction demand would be between S\$27 billion and S\$34 billion in 2021 and 2022, and between S\$28 billion and S\$35 billion in 2023 and 2024. Moreover, China Water-based coatings market held the largest market share, and the India Water-based coatings market was the fastest growing market in the Asia-Pacific region.

Further, the major countries studied in the market report are: The U.S, Canada, Germany, France, UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 3: Water-based Coatings MARKET SHARE BY REGION 2021 (%)

Water-based Coatings MARKET SHARE BY REGION 2021

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe Water-based coatings market accounts for the second-largest market share. This is explained by the fact that numerous significant automakers are located in the area. Additionally, European consumers are becoming more interested in luxury goods. The need for waterborne coatings in automotive OEM and refinishing operations is anticipated to rise as a result of these causes. Further, the Germany Water-based coatings market held the largest market share, and the UK Water-based coatings market was the fastest growing market in the European region.

The North America Water-based coatings Market is expected to grow at the fastest CAGR from 2022 to 2030. This is due to the increasing use of polyurethane-based water-based coatings in the automotive and aerospace industries. Moreover, US Water-based coatings market held the largest market share, and the Canada Water-based coatings market was the fastest growing market in the Asia-Pacific region.

Water-based coatings Key Market Players & Competitive Insights

In order to expand their product portfolios, major market players are investing heavily in R&D, which will fuel further growth for the water-based coatings market. Participants in the market are also undertaking a variety of key development to expand their footprint, with significant market developments including new product launches, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations. To grow and survive in a market climate that is becoming more competitive and growing, competitors in the water-based coatings industry must offer products that are affordable.

Manufacturing locally to cut operational costs is one of the main business tactics used by manufacturers in the Water-based coatings industry to benefit customers and increase the market

sector. The water-based coatings industry has recently offered some of the greatest advantages. The Water-based coatings market major player such as PPG Industries, Inc, Sherwin-Williams Company, and others are working to expand the market demand by investing in research and development activities.

PPG Industries, Inc. is an American Fortune 500 company and supplier of paints, coatings, and specialty materials. With headquarters in Pittsburgh, Pennsylvania, PPG operates in more than 70 countries around the globe. In June 2021, PPG announced an increase in its coatings production capacity for packaging purposes in Europe. The investment is anticipated to meet the region's growing demand from consumers for the newest coatings for steel and aluminum cans used to package beverages, food and personal care products.

Also, Sherwin-Williams Company is an American Cleveland, Ohio-based company in the paint and coating manufacturing industry. In October 2020, Pro Industrial Pre-catalyzed Water-based Urethane, a single-component product with performance characteristics similar to those of a two-part coating, was introduced by Sherwin-Williams to assist professionals in meeting the functional and aesthetic of light commercial or industrial environments..

Key Companies in the Water-based coatings market includes

- AkzoNobel N.V. (Netherlands)
- Axalta Coating Systems (U.S.)
- BASF SE (Germany)
- Berger Paints India Limited (India)
- Kansai Paint Co.Ltd. (Japan)
- Nippon Paint Company Limited (Japan)
- PPG Industries Inc. (U.S.)
- Rpm International Inc. (U.S.)
- The Sherwin-Williams Company (U.S.)
- Asian paints (India)
- The Valspar Corporation (U.S.)
- Tikkurila Oyj (Finland)
- Chongyang Waterborne Paint (China)
- Jotun (Norway)
- Sika AG (Switzerland), among others

Water-based coatings Industry Developments

November 2020: NuVasive, Inc. recieved 510(k) approval from the US Food and Drug

Administration (FDA) for expanded indications for the CoRoent Small Interlock system. The market has grown because of this commonly performed surgery to treat cervical disc degeneration or spinal instability

November 2020: DePuy Synthes launched the SYMPHONY Occipito-Cervico-Thoracic (OCT) System, expanding its offering for the surgical treatment of conditions in the neck and upper back. It includes a differentiated offering of instruments and implants designed to stabilize the spine in patients.

September 2020: NuVasive, Inc. launched of modulus cervical, a porous titanium interbody implant for cervical applications. The availability of modulus cervical expands its Advanced Materials Science (AMS) portfolio and accelerates market growth

Water-based coatings Market Segmentation

Water-based coatings Product Type Outlook

- Water-Soluble Paints
- Emulsions Paints
- Water-Based Alkyds

Water-based coatings Resin Type Outlook

- Acrylic
- Polyurethane

Water-based coatings End-Use Industries Outlook

- Building & Construction
- Automotive
- Electronics
- Paper & Packaging

Water-based coatings Regional Outlook

- North America
 - US
 - Canada
- Europe
-

Germany

- France

- UK

- Italy

- Spain

- Rest of Europe

- Asia-Pacific

- China

- Japan

- India

- Australia

- South Korea

- Australia

- Rest of Asia-Pacific

- Rest of the World

- Middle East

- Africa

- Latin America

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