Global decorative coatings market is expected to reach USD 106.97 billion by 2022. Rising construction spending in light of urbanization, population growth and government infrastructural plan will augment industry growth. Emerging economies in Southeast Asia including Malaysia, Thailand and Singapore are projected to witness a surge owing to increasing commercial establishments including shopping malls and business parks.

Waterborne coatings accounted for over 70% of global revenue and are expected to gain share over solventborne owing to its non-requirement of additives, hardeners or thinners resulting in cost advantage. In addition, the U.S. EPA and REACH promotes use of waterborne technology which is expected to stimulate market expansion over the next seven years.

Ongoing product development by various companies to manufacture cost-efficient and high performance coatings is further expected to drive demand over the next seven years. However, fluctuating raw material prices along with adverse environment impact of solventborne coatings is expected to restrict market growth over the next seven years. Introduction of nanocoatings along with green coatings is expected to open new opportunities for growth over the forecast period.

Further key findings from the report suggest:

Global decorative coatings market demand was 21,473.1 kilo tons in 2014 and is expected to reach 34,483.7 kilo tons by 2022, growing at a CAGR of 6.1% from 2015 to 2022
Primer is expected to witness rapid gains at an estimated CAGR of 6.3% from 2015 to 2022 as it acts as a leveler and protector for other products
Commercial applications are expected to witness significant rise, in terms of volume, at a CAGR of 6.0% from 2015 to 2022 on account of rapid industrialization, increasing government infrastructure spending along with increasing FDI in India and China. In addition, 2016 Olympic Games in Rio de Janeiro will augment demand in commercial sector.
North America accounted for over 15% of the global market share and is expected to witness significant gains in light of rapid infrastructure development and re-development in the U.S. and Mexico. Government efforts on reducing carbon footprints by deploying eco-friendly products will augment waterborne coatings industry over the forecast period.

Key industry players include PPG Industries, BASF, Sherwin-Williams, AkzoNobel, Kansai Paint and Nippon Paint. Various companies are involved in continuous R&D and technological development to enhance coatings properties including stability and low VOCs. For instance, Axalta Coating Systems provides waterborne coatings which significantly reduce energy consumption, VOCs emissions and overall investment. In June 2015, Dow Coatings Materials developed a low-VOC-capable hybrid resin for two-component (2K) coating systems which offers durability and interior UV protection.

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