



NORTH AMERICA PAINTS & COATINGS MARKET 2019-2027

MARKET OUTLOOK

According to a study by Triton Market Research, North America's paintings & coatings market is anticipated to rise with a CAGR of 4.25% in terms of revenue and a CAGR of 3.50% in terms of volume in the forecasted years 2019-2027.

Canada and the United States together constitute the market for paintings & coatings in the North American region. Canada is a high-tech industrial country. In Canada, industrial paints & coatings are used in automotive, aerospace, marine and construction. Despite the presence of several production sites for paints & coatings within the country itself, Canada depends on imports for nearly half of its paints requirements.

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The automotive segment is one of the major applications in the industrial paints & coatings segment. The significant use of paints in the automotive industry is in the automotive paint refinishing sector. Canada has an established automotive supply sector comprising of the world's largest auto parts companies; thereby, the consumption of paints & coatings is expected to increase in the region and from across the world, as the automotive industry is witnessing a slow but stable growth rate. Furthermore, the country's aerospace & defense sector is growing as it has built successful businesses both within and outside the country, owing to its strong R&D infrastructure across the country. In addition, the industry has an agreement with the NAFTA and it caters to worldwide export markets. This, in turn, is expected to boost the demand for paints & coatings, especially industrial paints & coatings market in the country.

COMPETITIVE OUTLOOK

The biggest brands in the market are AkzoNobel N.V., RPM International, Inc., Valspar Corporation, Asian Paints Limited, Indigo Paints Pvt. Ltd., PPG Industries, BASF Coatings, Beckers Group, Kelly-Moore Paints, Axalta Coating System LLC, The Sherwin-Williams, Berger Paints Limited, Nippon Paint Holdings Co., Ltd., Jotun A/S and Kansai Paint Co., Ltd.