

Paint Protection Films Market worth US\$ 576.2 Billion 2029 with a CAGR of 6.6 %

Paint Protection Films Market, By Application (Automotive, Electrical & Electronics, Aerospace & Defense, and Others), and Region - Global Forecast to 2029" Global paint protection films market is projected to grow from US\$ 323.4 billion in 2020 to US\$ 576.2 billion by 2029. Global paint protection films market is driven by growing demand for automobiles in the emerging markets worldwide. Additionally, growing demand for paint protection films in end use industries such as automobiles, electronics, aerospace, and defense is majorly boosting growth of the global paint protection films market. Electronics such as mobile phones, display screen, tablets, and keyboards are expected to be emerging applications over the forecast period. The ability of paint protection film to prevent the surface of electronic goods from scratches, wear, and abrasions are expected to propel the global paint protection films market growth over the forecast period. Increasing demand for UV-curable paint protection film and increasing government spending on energy systems are major trends expected to boost growth of the global paint protection films market over the forecast period.

Key Highlights:

- On December 2015, 3M Company has signed a patent infringement law suit in federal district court in Minnesota, against XPEL Technologies Corporation
- On June 2019, Eastman Chemical Company has announced that it has entered into a definitive agreement to acquire Industrial del Acetato de Celulosa S.A. (INACSA), a Spanish producer of cellulosic yarn. It is expected to support continued growth of Naia™ cellulosic yarn for the apparel market and to become a part of the global fibers segment supply base.

Key Market Insights from the report:

The global paint protection films market accounted for US\$ 323.4 billion in 2020 and is projected to register a moderate CAGR of 6.6% over the forecast period. The market report has been segmented on the basis of application and region.

- By application, the global paint protection films market is segmented into automotive, electrical & electronics, aerospace & defense, and others. Automotive application segment is expected to maintain its dominance over the forecast period. Paint protection film is widely used in automotive industry to protect exposed surfaces of vehicles such as bumper, hoods, body cavities, door handles, and edges from abrasions, stone chips, and splatters. The electrical & electronics application segment is estimated to be one of the major applications in the global paint protection film market. Growing demand for mobile phones, display screens, and other electronic appliances is expected to drive the electrical & electronics application segment over the forecast period.
- By region, The Asia Pacific is expected to account the highest share of the global paint protection films market and is estimated to maintain its dominance over the forecast period. Presence of a large number of automobile manufacturers in the region is expected to fuel the global paint protection films market growth. The global market growth is anticipated to be propelled by the growing production capacity of India and China coupled with growing demand for end-use industries in emerging economies such as China, India, South Korea and

Indonesia. Growing investments by automobile manufacturers in the region are expected to fuel the global paint protection films market growth over the forecast period.

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The prominent player operating in the global paint protection films market includes 3M Company, Eastman Chemical Company, Xpel Technologies Corp., Premium Shield Pvt. Ltd, The Lubrizol Corporation, Eastman Performance Films LLC., Avery Dennison Corporation, Saint-Gobain Performance Plastics Corp., Paint Shield Ltd., and Topaz Detailing.

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