There are 3 basic types of paint: Lacquer, Acrylic Enamel, and Urethane.

Lacquer

This is a 1K product that has been used by General Motors for 80 years, up through the 1980's. If I walk up to a 1957 Chevrolet with rag filled with lacquer thinner, you can wipe the color right off the car after over 50 years. This made it great for doing blending because the thinner in the paint would reflow the old paint and help hide the blend edges. It also dried very fast and was very user friendly. Lacquer, however, is not very durable. It chips easy and the color fades quickly. It also needs to be buffed in order to get a really nice shine.

We still mix lacquer for a lot of the restoration market as well as the custom spray can market.

Acrylic Enamel

This can be either a 1K of 2K product. It has been used for over 70 years and is still used today, mostly in the industrial paint business. The advantage of enamel over lacquer is that it would come out with a nice gloss right away and is much more durable than lacquer. The disadvantages are that enamel paints are not very user friendly. They require 20 minutes between coats, which lead to a lot of dust in your paint. Also, if you want to clear it, or 2 tone it, you have to wait until the next day in order to do so. Enamel is very touchy. It has long sensitive period, where if you respray before the first coats have set up, it will cause lifting to occur. Especially if you do not use the hardener.

Urethane

These came into use in the 1980's. Urethanes give you the advantages of both lacquer and enamel. It is very user friendly, only 5-10 minutes between coats and if you have a problem, you can immediately resand the area and recoat. You can wait 30-60 minutes and either shoot another color or clear. It comes out glossy and is very very durable. It also has great repairability. It is so easy to use that it has become the standard for all body shops and do-it-yourselfers.