

Central America Paints and Coatings Market Report and Forecast 2023-2028

Market Report | 2022-12-15 | 125 pages | EMR Inc.

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Report description:

Central America Paints and Coatings Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Central America paints and coatings market attained a value of more than USD 2,763.2 million in 2022. Aided by the growing innovations in paints and coatings and their increasing production, the market is projected to further grow at a CAGR of 3.9% between 2023 and 2028 to reach a value of USD 3,443.6 million by 2028.

Paints and coatings are defined as thin films of decorative or protective coverings which are applied to the interior or exterior surfaces of a structure. Paints and coatings bolster the aesthetic appeal of a structure while improving the surface characteristics and performance. Moreover, paints and coatings are applied across various sectors to enhance building performance characteristics. Across Central America, automotive, electrical appliances, furniture, and buildings, among other sectors use paints and coatings.

Strong presence of local and global manufacturers in the region is offering lucrative opportunities to the Central America paints and coatings market. Increasing investments by the leading market players aimed towards expanding their production capacities across emerging economies such as Mexico, are further bolstering the market growth. For instance, PPG Paints announced an investment of EUR 11 million in Mexico to enhance the powder coatings production capacity by mid-2023. These types of coatings offer enhanced protection, superior quality, greater efficiency of transfer, and better sustainability, which are likely to boost their application across various end use sectors in the region.

The increasing demand for architectural paints and coatings in the region is a crucial driving factor of the Central America paints and coatings market. Over the forecast period, the thriving building and construction sector, rising standards of living, and increasing disposable income, are expected to garner the demand for paints and coatings. Further, the increasing inclination towards improvements and home renovations are likely to provide impetus to the market.

Research and development activities of major market players are leading to progressive product innovations. Development of eco-friendly paints and coatings is one such example, which is expected to witness a heightened demand due to the increasing awareness about climate change and stringent regulations by various governments targeted towards reducing the impact of

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construction activities on the environment.

Furthermore, the technical upgradations in the automobile sector are likely to have a positive impact on the paints and coatings market in Central America.

Market Segmentation

The market can be divided on the basis of resin type, technology, application, and country.

Market Breakup by Resin Type

- Acrylic
- Alkyd
- Epoxy
- Polyester
- Polyurethane
- Others

Market Segmentation by Technology

- Powder Based
- Water-Borne
- Solvent-Borne
- Others

Market Classification by Application

- Architectural
- Industrial
 - o□General Industrial
 - o□Automotive and Transportation
 - o□Wood
 - o□Aerospace and Marine
 - o□Protective
 - o□Others

Market Breakup by Country

- Costa Rica
- El Salvador
- Guatemala
- Mexico
- Honduras
- Belize
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the Central America paints and coatings market companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- PPG Industries, Inc.
- The Sherwin-Williams Company
- Benjamin Moore & Co.
- Sur Quimica S.A.
- Harris Paints
- Pintuco SA
- Others

*We at Expert Market Research always strive to give you the latest information. The numbers in the article are only indicative and may be different from the actual report.

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