

Saudi Arabia Paints and Coatings Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

Saudi Arabia's Paints and Coatings market is expected to register a CAGR of over 3% during the forecast period.

The COVID-19 pandemic negatively impacted the market in 2021. The pandemic halted all manufacturing and construction activities, thus negatively impacting the demand in the paints and coatings market. However, the condition is expected to recover in 2022, restoring the market's growth trajectory.

Key Highlights

Over the short term, increasing residential construction activities with government support and increasing tourism in the country will likely drive the market's growth.

On the flip side, the fluctuations in raw material prices are expected to hinder the market's growth.

Saudi Arabia Paints & Coatings Market Trends

Acrylic Resin Dominating the Market

Acrylic resins are the most widely used polymers in the paint and coatings industry. Most acrylic paints are water-based or solvent-based and are available as emulsions (latices), lacquers (lower volume solids), enamels (higher volume solids), and powders (100% solids).

Water-based acrylic resins are effective as solvent-based ones but have a low environmental impact. These resins are used

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increasingly due to their sustainable nature, easy formulation processes, excellent durability, quick-drying times, and low odor emissions.

Common acrylic polymers come in various types and combinations, such as methyl and butyl methacrylate. Polyvinyl acetate is primarily used in the case of inexpensive paints.

Acrylic resins have good chemical and photochemical resistance, colors, and gloss retention properties. They are also easy to handle, cost-efficient, and exhibit superior performance in roof coating, wall coating, interior and exterior paints, and other applications.

The primary binder type in the Saudi Arabian paints and coatings market is acrylic, with a total share of more than 70% of all waterborne coatings. Acrylic is widely used in architectural coatings.

These factors will likely boost the demand for acrylic resins over the forecast period.

Increasing Demand from the Architecture Industry

Paints and coatings are used in the interiors of houses to add colors or decorative purposes and perform a wide range of functions. Their functions vary depending on the environment and room type.

For example, the bathroom walls need wipe-ability to keep them clean because of moisture. Paints with glossier sheens have a tighter molecular structure than flat paints, making it more difficult for water to penetrate. Thus, these types of colors are used in the bathroom.

Saudi Arabia is embarking on many residential and commercial projects, which are expected to increase the construction activities in the Kingdom. Some such projects include a USD 500 billion futuristic mega-city 'Neom' project and the Red Sea Project - Phase 1, which was supposed to get completed in 2022.

The Saudi government recently announced a national housing strategy to build more than 1.5 million new homes worth USD 80 billion to address the affordable housing shortage for Saudi citizens. Housing and small business are significant beneficiaries of the Saudi government's USD 19-billion stimulus package. Thus, construction sector growth is likely to boost demand for architectural paints and coatings.

These factors are boosting the architectural paints and coatings market growth in Saudi Arabia.

Saudi Arabia Paints & Coatings Market Competitor Analysis

The Saudi Arabian paints and coatings market is fragmented. Major companies (not in any particular order) include Jazeera Paints, Jotun, Akzo Nobel NV, Sigma Coatings (PPG Industries Inc.), and National Paints Factories Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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