

Middle-East Paints and Coatings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Middle East Paints and Coatings Market is estimated to register a CAGR of over 3% over the forecast period.

The market was impacted due to the COVID-19 pandemic in 2020. However, the market witnessed growth in 2021 owing to increasing infrastructure demand in various regions. Construction, automotive and transportation, and the wood sectors all employ paints and coatings. They have a significant application in the building and construction business, where they are used to protect structures from external harm. Furthermore, the market is expected to expand in the coming years as governments focus on boosting public spending to undertake new projects.

Key Highlights

A major factor driving the market studied is the increased focus on tourism and construction in the Middle East.

On the flip side, the slowdown in the automotive sector is expected to hinder the market's growth.

Architectural coatings dominated the market, and the segment is expected to grow during the forecast period, owing to the increasing construction activities across the region.

Rising demand for eco-friendly products, growth prospects in Oman, and plans for new luxury real estate projects in Qatar are likely to act as an opportunity for the market studied.

MEA Paints & Coatings Market Trends

Increasing Demand from the Architectural Sector

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Architectural paints and coatings make up the vast majority of the paints and coatings market. Architectural coatings are used to protect and embellish the characteristics of a building's exterior. They are used to coat structures and residences. Architectural coatings are utilized in various applications, including commercial buildings, warehouses, retail convenience shops, shopping malls, and residential structures.

The UAE government's strong dedication and resources have established several mega-project prospects for construction and engineering firms. For instance, mega construction projects like the redevelopment of Mina Rashid in Dubai and the Dubai International Financial Centre Expansion 2.0 have all recently been announced.

The Riyadh Metro Project is the largest metro project in Saudi Arabia which aims to establish six metro lines with a total distance coverage of 176 km. It will be managed by Arriyadh Development Authority (ADA) and served by 85 stations, including several interchange stations.

Qatar developed major infrastructure projects for the FIFA World Cup in 2022. Al Bayt Stadium and Khalifa International Stadium was one of those construction projects with a capacity of 60,000 seats.

Massive housing and infrastructure developments in Saudi Arabia and ongoing construction in Qatar, Dubai, and Abu Dhabi are all driving demand for paints and coatings in the region.

In South Africa, Modderfontein New City is a Chinese-funded USD 8 billion city that is being built in Modderfontein, Johannesburg-South Africa. The project will occupy 1,600-hectare land between OR Tambo International Airport and Sandton. The city will include nine functional zones, the central business district, international conference and exhibition center, silver industry and retirement industry, an entertainment center, international residential community, sports center, education and training center, trade and logistic park, and light industry park.

Egypt to Witness Lucrative Market Growth

Egypt has the most-developed building sector in Africa. In addition, the construction sector is predicted to develop significantly due to increased foreign investments in several building projects. Egypt's construction sector has been one of the fastest-growing in the world, rising at a rate of over 9% per year during the last several years. Construction projects in the nation accounted for around 10% of all African construction projects.

As reported by the Egyptian Ministry of Finance, the country's building and construction industry represent approximately 16.2% of the country's GDP. This is boosting the paints and coatings market in the country.

Egypt is building a massive New Administrative Capital (NAC) about 50 km east of the 1,000-year-old capital Cairo on a tract of the desert the size of Singapore. Building projects in Egypt's New Administrative Capital (NAC) were expected to kick up in 2022, resulting in a construction boom. The city is expected to cost over USD 45 billion and has been hailed as a solution to overcrowding in Cairo, with a population of more than 20 million people.

Egypt has automobile manufacturing units set up by prominent market leaders operating across the globe. These include GM, BMW, Hyundai, Toyota, and others. The growing demand for passenger cars and light commercial vehicles in the country is expected to upscale the production of auto vehicles, thereby likely to support the market demand.

According to the OICA, the production of passenger vehicles in Egypt increased significantly from 2017 to 2021.

Further, Egypt has the most significant construction industry in the African region. The construction industry is growing in the country; as reported by the Egyptian Ministry of Finance, the country's building and construction industry represents approximately 16.2% of the country's GDP.

MEA Paints & Coatings Market Competitor Analysis

The paints and coatings market in the Middle East is fragmented. Key players in the market include (not in any particular order)

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Akzo Nobel NV, Jazeera Paints, Jotun, PPG Industries Inc., and National Paints Factories Co. Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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