

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

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

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Report description:

The Indian paints and coatings market is expected to reach around USD 7,645 million by the end of this year, and it is expected to register a CAGR of more than 7% during the forecast period of 2022-2027.

The COVID-19 outbreak had both short-term and long-term effects on several businesses, including a substantial impact on the construction industry, which is reflected in the market for paints and coatings throughout the country. As the government lifted limitations in 2021, the market began to grow steadily.

Key Highlights

Growing demand from the construction industry, coupled with recovering automotive industry, is driving the need for the market studied.

On the flip side, fluctuation in raw material prices is estimated to hamper the market's growth.

The use of nanotechnology in the paints and coatings industry is expected to offer various market growth opportunities during the forecast period.

India Paints & Coatings Market Trends

Architectural Industry to Hold the Highest Market Share

Architectural paints and coatings are by far the largest segment in the whole paints and coatings industry. Architectural coatings

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are meant to protect and decorate the surface features. These are used to coat buildings and homes. Most paints and coatings are designated for specific uses, such as roof coatings, wall paints, or deck finishes. Furthermore, each architectural coating provides certain decorative, durable, and protective functions.

Architectural coatings are used in applications for commercial purposes, such as office buildings, warehouses, retail convenience stores, and shopping malls to residential buildings. Such coatings can be applied on outer and inner surfaces and include sealers or specialty products.

Paints and coatings are applied on the exterior of the house to give them a new look and protect them from blistering summers, freezing winters, soaking rain, and the daily bombardment of UV radiation without fading, peeling away, and cracking.

The residential sector in the country is on an increasing trend, with government support/initiatives further boosting the demand. The Ministry of Housing and Urban Development (MoHUA) allocated funds in the 2021 budget for the construction of houses and the creation of funds in order to complete the halted projects.

Furthermore, initiatives such as Pradhan Mantri Awas Yojana (PMAY) program are intended to provide affordable homes to many people by 2022. Also, the government offers some subsidiary on interest on housing loans if the citizens wish to build/buy their first house.

Also, the country is expanding its commercial sector, thus having a positive impact on the architectural emulsion coatings market. For instance, in September 2021, almost 92 new school buildings, with 48 labs and three libraries, were opened in the Southern part of the country.

Hence, owing to the abovementioned factors, the demand for paints and coatings from the architectural segment is expected to witness considerable growth over the forecast period.

Growing Demand for Acrylic Resin

Acrylic paints possess excellent color and gloss retention as well as an excellent durability and good adhesion to many substrates. Acrylic paints are also the most widely used architectural paints.

The application of acrylic coatings is primarily found in the construction industry for high-end finishing in roofs, decks, bridges, floors, and other applications. Water-based acrylic coatings are in high demand due to environmental concerns, such as the negative impact of VOCs on the environment's air quality.

In the automotive industry, acrylic coatings are used in both interior and exterior automotive applications. In the automotive OEM exterior application, acrylic-based coatings are mainly used as base and topcoats. The automotive industry faced a slowdown in recent years, contributing to a decline in the growth of acrylic automotive coatings.

Water-based acrylic coatings occupy more than 50-60% of automotive acrylic coating. The increasing use of water-based acrylic coatings replacing traditional solvent-based coatings is expected to act as a driver for the market in this segment.

The two principal forms of acrylic used are thermoplastic and thermoset. Thermoplastic acrylic resins are synthetic resins achieved by the polymerization of different acrylic monomers. Thermosets are cured at elevated temperatures by reacting with other polymers. Thermoplastic acrylic resins are of two types: solution acrylics and acrylic latex coatings.

Furthermore, acrylic resins develop properties such as transparency, high colorability, and UV resistance in coating solutions. They are often used in water-borne systems, resulting in low VOC emissions. The application of acrylic coatings leads to high surface hardness. In certain applications, such as walls, decks, and roofing, the acrylic coatings provide elastomeric finishes to improve the UV resistance of the surface if employed with some fluids.

Such positive factors are expected to increase the demand for acrylic resin in the paint and coatings market within the country over the forecast period.

India Paints & Coatings Market Competitor Analysis

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The Indian paints and coatings markets are highly consolidated in nature. Some of the major players in the market include Asian paints, Berger Paints India Limited, Kansai Nerolac Paints Limited, AkzoNobel NV, and Nippon Paint Holdings Co. Ltd, among others.

Additional Benefits:

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

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