

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

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Report description:

The global paints and coatings market was valued at around USD 137,100 million in 2021, and it is expected to register a CAGR of more than 4% during the forecast period, 2022-2027.

The COVID-19 pandemic had a negative impact on the paints and coatings market. However, the market has now been estimated to have reached pre-pandemic levels.

Key Highlights

In the short term, the major factors driving the market studied are rapidly increasing construction activities, growth in the furniture market, and diversification of oil and other industries in the Middle East.

Rising environmental concerns are expected to hinder the growth of the market studied.

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

Asia-Pacific dominated the market across the world, with the largest consumption from countries such as China, India, and Japan.

Paints & Coatings Market Trends

Architectural to Dominate the Market

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

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meant to protect and decorate surface features. They are used to coat buildings and homes. Most are designated for specific uses, such as roof coatings, wall paints, or deck finishes. No matter its use, each architectural coating must provide certain decorative, durable, and protective functions.

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

Durability, hide, stain resistance, and low VOC are some of the integral functionalities in every interior paint formulation. They are not only used for decoration but also for a wide range of functionalities depending on the type of environment. For example, because of moisture, bathroom walls need wipe-ability to keep them clean. Paints with glossier sheens have a tighter molecular structure than flat paints, making them more difficult for moisture to penetrate. Hence, they are used in bathrooms.

In the living room and bedroom walls, most homeowners prefer the color of their choices. Hence, acrylic paints are preferred, as they offer a wide variety of choices in terms of color and shade. Most ceilings are painted flat white so that they reflect the most ambient light in the room. This makes the room feel more spacious and relaxed. Basement masonry walls can often weep water. Elastomeric paints that expand on pressure are used in this area to prevent water leakage.

Paints and coatings for exterior walls need ease of application and durability, along with protection from extreme weather.

Advances in paint technology, especially in acrylic formulations, offer a wide range of weatherproof coatings.

North America witnessed healthy growth in the commercial construction sector due to significant investments in the United States and Canada. According to the US Census Bureau, in December 2021, construction spending in the country was estimated at a seasonally adjusted annual rate of USD 1,639.9 billion, 0.2% more than the revised November estimate of USD 1,636.5 billion. Moreover, in 2021, construction spending amounted to USD 1,589.0 billion, 8.2% above USD 1,469.2 billion in 2020, thereby increasing the consumption of paints and coatings in construction applications.

Europe also witnesses an expansion in retail, with the new construction of malls across the continent. The Metropol Mall in Turkey, Mall of Scandinavia in Sweden, Westfield Bradford in the United Kingdom, Weberzeile Ried in Austria, Mall of Europe in Belgium, and Lublin Mall in Poland are some of the recent constructions in Europe.

The increasing middle-class population, coupled with their increasing disposable income, has facilitated the expansion in the middle-class housing segment, thereby driving the residential construction. The Asia-Pacific region is the largest market for architectural coatings owing to the growth in the construction industry.

For instance, the Indian government is pushing considerable projects in the next few years. The government's Housing for All initiative aims to build more than 20 million affordable homes for the urban poor by 2022. This may provide a significant boost to residential construction.

Due to all the above-mentioned factors, the market for paints and coatings is expected to witness significant growth during the forecast period.

China to Dominate the Market in the Asia-Pacific Region

China is globally recognized for its architectural boom. The demand for low-cost housing and commercial housing is the reason for its growth in recent years.

China is promoting and undergoing a process of continuous urbanization, with a target rate of 70% for 2030. The increased living spaces required in the urban areas resulting from urbanization and the desire of middle-class urban residents to improve their living conditions may have a profound effect on the housing market and thereby increase the residential construction in the country, which in turn will have a positive impact on the paints and coatings market.

China has been majorly driven by the ample developments in the residential and commercial construction sectors and supported by the growing economy. In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units by 2030.

The rising household income levels, combined with the population migrating from rural to urban areas, are expected to continue

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to drive the demand for the residential construction sector in the country. The increased focus on affordable housing by both the public and private sectors is driving the growth in the residential construction sector.?

Non-residential infrastructure is expected to grow considerably. The aging population in the country is creating a demand for the construction of healthcare facilities and new hospitals. The structural changes in the Chinese economy over the past few years, with the service sector taking a larger share in the total GDP, gave rise to the construction of huge commercial and office spaces. China accounts for more than one-fourth of the global coatings market. According to the China National Coatings Industry Association, the industry has been registering a growth of 7% in recent years. It was estimated that from 2019, the construction of at least 10 large coatings investment projects in China has been reported publicly. Nippon has been tapping into this market situation by upgrading its coatings production process in its new plants in China.

China has remained the world's largest automotive manufacturing country and automotive market since 2009. According to the China Association of Automotive Manufacturers(CAAM), overall YTD vehicle production for January through December totaled 25.225 million units in 2020, with a 2.0% decline compared to the same period in the previous year. According to OICA, the automotive production in 2021 in the country reached 26.08 million units, a 3% increase compared to 25.23 million units in 2020. China is the world's second-largest consumer of oil and gas but only the sixth largest producer of the same. As a big oil consumer, China's oil consumption is increasing year by year with fluctuating growth rates. However, as the oil supply still cannot meet the demand, China mainly relies on imports.

These factors, in turn, are expected to affect the demand for paints and coatings in the region during the forecast period.

Paints & Coatings Market Competitor Analysis

The global paints and coatings market is partially consolidated in nature, with the top 12 players accounting for more than 60% of the market share. The major companies include The Sherwin-Williams Company, PPG Industries Inc., Akzo Nobel NV, Nippon Paint Holdings Co. Ltd, and RPM International Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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