

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

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Report description:

The paints and coatings additives market is expected to witness a CAGR of more than 3.5% during the forecast period (2022-2027).

COVID-19 had negatively impacted the market for paints and coatings additives in 2020. However, with the resumption of work in major end-user industries, the market has now been estimated to grow steadily in the coming years.

Key Highlights

The major factor driving the market studied is the increased demand for architectural coatings.

Increasing demand for rheology modifiers in various industries is likely to act as an opportunity in the future.

Asia-Pacific dominated the market across the world, with the largest consumption in China and India.

Paints & Coatings Additives Market Trends

Architectural Segment to Dominate the Market

The architectural segment includes additives used in coatings for commercial purposes, such as office buildings, warehouses, retail convenience stores, shopping malls, and residential buildings.

Some of the majorly used additives for architectural coatings include rheological modifiers, defoamers, dispersants, and wetting agents.

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In general, the additives used for architectural coatings help in enhancing surface properties, stabilizing pigment, enhancing wetting, dispersing, and defoaming properties, etc.

The increasing demand for decorative coatings in houses for greater aesthetics is estimated to boost the demand for paint and coating additives in architectural coatings at a significant rate in the next few years.

China is forecasted to spend nearly USD 13 trillion in the construction industry by the end of 2030.?? However, the Evergrande debt crisis may affect the building and construction industry in the country.

By 2022, India is expected to contribute about ~USD 640 billion to the construction industry, owing to government initiatives in infrastructure development and affordable housing, such as Housing to All and the smart city plan.

Thus, the architectural segment to dominate the market in the forecast period.

Saudi Arabia to Dominate the Middle East & Africa Region

Saudi Arabia is aiming for the development of its paints and coatings sector and is on the way to becoming the center of the paints and coatings supply chain in the Middle Eastern region, leveraging its easy access to key feedstock, production of basic molecules, and access to the regional market.

Saudi Arabia has a persistent expedition in making some of the tallest, largest, and biggest structures. The paints and coatings industry in the country is expected to register steady growth in the coming years, as the construction industry is poised to witness sturdy growth in the forthcoming years, in turn augmenting the demand for coating additives.

According to the Major Building Expo in Riyadh, the Saudi construction industry is poised for tremendous growth over the next five years, with 700 new projects set to be launched in the coming next months and targeted for completion by 2022.

Saudi Build took place amid increased construction activities, especially in the industrial and commercial sectors in the local market, in keeping with the goals of the National Transformation Program 2020 and Saudi Vision 2030.

In residential units, the city will comprise commercial and retail centers and health and educational services. The city will also have modern transportation links, including its own private airport and seaport.

Such initiatives by the government are expected to rapidly boost the construction industry, further boosting the consumption of coating and, in turn, coating additives in the construction sector.

The aforementioned factors are expected to make Saudi Arabia the dominant one in the Middle East & African region during the forecast period.

Paints & Coatings Additives Market Competitor Analysis

The paints and coatings additives market is partially consolidated. The major companies (in no particular order) include Dow, BASF SE, Altana Group (BYK), Evonik, and Elementis PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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