

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

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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Report description:

The European paints and coatings market is expected to reach USD 31,000 million by the end of this year and is projected to register a CAGR of over 3% during the forecast period.

The market was negatively affected by COVID-19 in 2020. Several countries in the region went into lockdown, which halted all manufacturing and construction activities. However, the market is projected to grow steadily, owing to increased building and construction activities in 2021.

Key Highlights

Over the short term, the consistent growth registered by the European construction industry and the rising demand from the wind turbine industry with the ??growth in the packaging industry? is expected to drive the market during the forecast period.

On the flip side, the rise in the prices of raw materials and the unavailability of substitutes for banned lead chromate used in industrial coatings are expected to hinder the growth of the market studied.

The use of nanotechnology in paints and coatings and the increase in the demand for bio-based and eco-friendly paints and coatings are likely to act as opportunities in the future.

Germany dominates the market across Europe due to increasing demand in the construction industry.

Europe Paints & Coatings Market Trends

Increasing Demand from the Architectural Industry

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Architectural paints and coatings are, by far, the largest segment in the whole paints and coatings industry. Architectural coatings are meant to protect and decorate the surface features. These 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 ranging from commercial purposes, such as factories, office buildings, warehouses, retail convenience stores, and shopping malls, to residential buildings. Such coatings can be applied on the outer and inner surfaces, and they include sealers or specialty products.

According to the Institut national de la statistique et des études économiques (INSEE), the monthly number of construction starts on residential buildings (except residences for communities) in France valued at 34,100 units in March 2022 and registered growth when compared to 26,600 units in February 2022.

According to the Office For National Statistics, the value of new construction in current prices in Great Britain in 2021 experienced strong growth (15.3%) to EUR 115,579 million (USD 123018.82 million), after a 15.9% fall to EUR 100,199 million (USD 106648.81 million) in 2020.

Paints and coatings are applied on the exterior of the house, not only to give them a new look but also to protect it from blistering summers, freezing winters, soaking rain, and the daily bombardment of UV radiation without fading, peeling away, and cracking. A survey by the Office for National Statistics says that the number of households in the United Kingdom reached 28,082 in 2021 and registered growth compared to 27,824 in 2020.

Developments in the construction sector are partly due to the robust economic growth and its positive implications on corporate profits, household income, and the state of public finances. The construction activities in countries such as Germany, France, the United Kingdom, etc., are expected to drive the growth of the market.

Germany to Dominate the Market

In Europe, Germany has the largest paints and coatings industry which, in turn, translates to the largest paints and coatings market. The country has seen some production expansion in recent years by the paints and coatings industry.

Germany leads Europe's automotive market with 44 assembly and engine production plants contributing to one-third of Europe's total automobile production. According to OICA, Germany produced 3,308,692 units in 2021.

Also, Germany has the largest construction industry in Europe. The residential construction segment is expected to have moderately high growth. According to industry experts, the recent positive migration to the country stimulates the demand for new residential construction.

According to the Statistisches Bundesamt, the number of building permits for residential buildings in Germany reached 128,000 in 2021, compared to 125,000 in 2020.

The furniture market is also an important sector in the German economy, constituting around 7% of the total consumer goods market in Germany.

According to the Statistisches Bundesamt, the revenue of the furniture industry in Germany was valued at EUR 19.62 billion (USD 20.87 billion) in 2021 and grew compared to EUR 19.16 billion (USD 20.38 billion) in 2020,

Europe Paints & Coatings Market Competitor Analysis

The European paints and coatings market is partially fragmented in nature, The major players include Akzo Nobel NV, BASF SE, PPG Industries, Inc., Hempel A/S, and Beckers Group among others (not in any particular order).

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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