

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The floor coatings market is growing rapidly, and it is projected to register a CAGR of more than 5% during the forecast period (2022-2027).

Building and construction across major regions are expected to witness a period of low growth over the next two years, driven by the economic downturn triggered due to the COVID-19 outbreak. The lower demand across end-user industries, such as the construction industry's intensified growth decline and a slowdown in core industries, had a cascading impact on other industries, resulting in an overall decline in the demand for floor coatings in 2021.

Key Highlights

In the short term, the housing construction activities in the emerging economies of Asia-Pacific are likely to drive the market.

On the flip side, strict regulations on VOCs released for floor coatings are hindering the growth of the market.

The demand for floor coatings from the industrial sector dominated the market studied, and it is expected to grow during the forecast period due to the increasing demand from the chemical industry. The promising performance of polyaspartic coatings is likely to act as an opportunity in the future.

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

Floor Coatings Market Trends

Growing Demand from Industrial Applications

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The industrial segment is dominating the overall floor coatings market. The core sectors such as chemical, automotive, manufacturing, and other industries such as food and beverages and electrical and electronics, among others, are some of the major consumers of floor coatings.

The chemical sector is the most important industry of the era. Directly or indirectly, chemicals are used in almost every product manufactured today. This implies the importance of the chemical industry globally. Being one of the most important industries, the right high-performance flooring is essential for research and development labs, production plants, and other facilities of the industry.

In the industry, chemical resistance flooring, strict hygiene, and safety protocols play vital roles in avoiding the risks related to damage, accidents, and the health of workers. Thus, considering the risks and the requirements of the chemical industry, floor coatings have become an important element of concern.

In the food and beverage industry, the risk of microbial growth due to spillage is high. Consequently, these contaminants degrade the processed food's purity. To avoid such problems, the industry requires durable and thick floor coatings to provide a protective barrier, which can help prevent contaminants from entering the concrete substrate and ensures a hygienic surface.

Thus, the industrial application segment is likely to dominate the market during the forecast period.

The Asia-Pacific Region is Expected to Dominate the Market

Asia-Pacific dominated the global market share. Increasing housing construction activities in the emerging economies of Asia-Pacific have also hugely contributed to the market growth.

The construction industry in Asia-Pacific is expected to become the largest and fastest-growing industry across the world, both in the residential and commercial sectors, with approximately a 45% share of the global construction spending coming from the region. ?

The Chinese government has rolled out massive construction plans, including making provisions for the movement of 250 million people to its new megacities over the next ten years, creating a major scope for floor coatings used during construction activities to enhance the building properties.

In the residential segment, the Indian government is pushing for huge 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 will provide a significant boost to residential construction (the market's largest category), which will account for more than a third of the industry's total value by 2023.

Such factors are boosting the demand for floor coatings in the region.

Floor Coatings Market Competitor Analysis

The floor coatings market, in general, is a highly fragmented market, with no significant share to any particular company, and the same applies to all the subtypes of floor coatings. SIKA AG is the largest player in the market in almost all types of floor coatings. The other top companies in the market include The Sherwin-Williams Company, PPG Industries Inc., RPM International Inc., and Akzo Nobel NV.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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