

Organic Pigments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The market for organic pigments is expected to register a CAGR of about 5%, globally, during the forecast period. Growing demand in the paints and coatings industry and an increase in the demand from the textile industry are driving the market. On the flip side, higher production costs due to stringent environmental regulations and superior performance of inorganic pigments to organic pigments are hindering the growth of the organic pigments market.

Key Highlights

The organic pigments market is expected to grow during the forecast period, owing to the increasing demand from the paints and coatings segment.

The Asia-Pacific region dominates the global organic pigments market, with the highest consumption rates being registered in China, India, and Japan.

Organic Pigments Market Trends

Increasing Application in the Paints and Coatings Industry

Organic pigments are extensively used in the paints & coatings industry and is expected to be the fastest-growing market during the forecast period.

Paints not only protect but also beautify the surfaces from buildings to bridges to automotive to electronics. Organic pigments through fine pigmentation processing provide bright color, good dispersion, and high tinting strength.

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Paints and coatings are used in the automotive industry for both interior and exterior parts for decorative as well as protective purposes. The coatings applied should protect the exteriors from UV radiation and provide resistance against heat, sunlight, scratches, water, alkaline, and acids.

In the construction industry, furniture and architectural coatings account for the largest consumption of paints. Paints and coatings protect furniture and wood from moisture and other spillages. The wood conveys naturalness, which unites traditional and modern aspects of architecture. Coatings provide decorative beauty and long lastingness for furniture.

The increase in demand for paints and coatings in the construction industry is expected to drive the organic pigments market.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the organic pigments market during the forecast period, due to the increase in demand from countries like India and China.

Some of the largest producers of organic pigments are located in the Asia-Pacific region. The companies operating in the market include Indian Chemical Industries, Sudarshan Chemical Industries Limited, Koel Colours Pvt Ltd, Hangzhou Han-Color Chemical Co. Ltd, Origo Chemical, and many others.

The Indian government has allocated USD 63 billion for the infrastructure sector in 2019-20 and is planning to spend USD 1.4 trillion over the next five years. The development of smart cities and other schemes like "household for all" are expected to increase the demand for paints and coatings.

The infrastructure and construction activities in India and China have been growing rapidly which increases the consumption of furniture. As per the world bank report, Indian furniture industry is expected to cross USD 32 billion by 2019 and is estimated to have a growth of 20% per annum over the next few years.

The growth in the automotive sector with initiatives like "Make in India" and the increase in investments in electric vehicles (EVs) is increasing the scope for organic pigments in paints and coatings.

Apart from paints and coatings, organic pigments offer a wide range of applications in the plastics industry due to their opacity and stability to heat. Organic pigments are preferred over dyes as they have no affinity to the substrate. Currently, organic pigments are mainly used in polyolefins.

Currently, Asia-Pacific accounts for 51% of total world plastics production. The demand for plastics is expected to grow as a result of innovations and improvements. The Organic Pigments Market has foreseen demand due to innovations and an increase in the use of plastic.

The aforementioned factors, coupled with government support, are contributing to the increasing demand for organic pigments market during the forecast period.

Organic Pigments Market Competitor Analysis

The global organic pigments market is partially fragmented, with the major players accounting for a marginal share. A few key companies operating in the market include BASF SE, Sudarshan Chemical Industries Limited, DIC CORPORATION, COLORWEN INTERNATIONAL CORP., and Heubach GmbH.

Additional Benefits:

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

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