

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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Sri Lankan paints and coatings market is expected to record a CAGR of over 3% during the forecast period (2022-2027).

The major factor driving the market studied is the growing demand for paints and coatings from the architectural coating industry. On the flip side, fluctuating automotive industry and unfavorable conditions arising due to the COVID-19 outbreak are hindering the growth of the market.

Key Highlights

Growing infrastructural activities in Sri Lanka are expected to offer various opportunities for the growth of the market over the forecast period.

By resin type, the acrylics segment is expected to dominate the market studied over the forecast period.

Sri Lanka Paints & Coatings Market Trends

Acrylic Resins to Dominate the Market

Acrylic resins are utilized in a wide range of goods, from consumer items like lenses to industrial products like molding materials, coatings, and adhesives, because of their high transparency and durability.

Acrylic resins come in a variety of forms, including thermoplastic acrylic resins, cross-linking resins, and latexes.

For bonding fabric, plastics, leather, and, in certain situations, metal foils, a variety of acrylic resins are utilized. Ethyl acrylate,

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methyl acrylate, methacrylic acid, acrylic acid, acrylamide, and acrylonitrile are the most common acrylic monomers used in adhesives.

Some additional applications of acrylic paints and coatings are found in marine vessels and structures, automotive, electrical products, machinery, and various metal products.

Owing to the above-mentioned factors, demand for acrylic resin type is expected to dominate the market studied over the coming years.

Construction to Dominate the Market

Paints and coatings are not only used in the interiors of houses to add colors or decorative purposes but also to perform a wide range of functions. Their functions vary depending on the type of environment and room that they are used in.

Paints and coatings are applied on the exterior of the house to not only to give them a new look, but also to protect them from blistering summers, freezing winters, soaking rain, and the daily bombardment of UV radiation without fading, peeling away, and cracking.

According to Sri Lanka's Department of Census and Statistics, in the third quarter of 2021, Sri Lanka's GDP from construction climbed to LKR 143,035 million, up from LKR 137,391 million in the second quarter.

The construction sector has grown rapidly in the development of high-end residential, commercial space, hotel and resort construction, and infrastructure since 2010.

The construction market is predicted to dominate the market as a result of all of the aforementioned cases, which is expected to enhance the demand for paints and coatings in the country in the near future.

Sri Lanka Paints & Coatings Market Competitor Analysis

The Sri Lankan paints and coatings market is partially consolidated in nature, with only a few major players dominating the market. Some of the major companies (not in any particular order) are Lankem Ceylon PLC, Asian Paints, Nippon Paint (Lanka) Pvt. Ltd, AkzoNobel Paints, and Macksons Paints Lanka (Pvt.).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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