

Asean Paints and Coatings Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The ASEAN paints and coatings market is expected to record a CAGR of over 4% during the forecast period.

The market was negatively impacted by the COVID-19 outbreak in 2020, considering government-imposed lockdowns in various countries. Such factors temporarily stopped construction activities in the ASEAN region. However, in 2021, the market acted by the COVID-19 outbreak in 2020, considering government-imposed lockdowns in various countries. Such factors temporarily stopped construction activities in the ASEAN region. However, in 2021, the market recovered, and demand for paints and coatings in the ASEAN region surged due to an increase in various construction projects. The market is expected to grow at a significant rate in the coming years.

Key Highlights

The construction industry's growth is one of the primary factors driving the market studied.

However, stringent laws on VOC emissions can hinder the growth of the market.

New environment-friendly resins for paints and coatings can act as an opportunity for the market.

Indonesia is expected to be the largest market for paints and coatings in the ASEAN region.

ASEAN Paints & Coatings Market Trends

Automotive Industry to Dominate the Market

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tel. 0048 603 394 346 e-mail: support@scotts-international.com

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During the last few years, the ASEAN countries have seen growth in the automotive paints and coatings market. Countries like Thailand and Indonesia have become automotive production hubs in the last decade. This has led to a surge in the demand for automotive paints and coatings in the region.

Thailand is one of the major exporters of cars in the region. Over half of its annual vehicle production is exported to countries like Australia, Vietnam, the Philippines, China, and many others. Recently, the government of Thailand has exempted import duties on significant electrical parts used in automotive manufacturing to promote domestic manufacturing of EVs. The country aims to manufacture 725,000 units per year by 2030.

According to OICA, in Indonesia, the total production of cars and commercial vehicles stood at 11,21,967 units in the year 2021, registering a change of 63%.

In the year 2020, Thailand will witness a 29% drop in automotive production. The economy is recovering from the COVID-19 shock, and the production of cars and commercial vehicles was 16,85,705 units in 2021.

Under the NAP 2021, the automotive manufacturing industry in Malaysia is expected to produce 1.47 million vehicles annually by 2030. In the Philippines, there are five passenger car producers and 22 commercial vehicle producers with a combined capacity of 150,000 units per year.

During the forecast period, all of these things are likely to push up the demand for paints and coatings in the automotive market in the region.

Indonesia to Dominate the ASEAN Region

Indonesia has been among the fastest-growing paints and coatings markets in recent years, owing to its huge population, high urbanization, and rapidly growing middle-class population. The paints and coatings industry has been catered to by four domestic, six multinational paint producers, and many small-scale domestic producers.

Despite significant pauses due to the COVID-19 Delta variant between June and August 2021, the Indonesian economy continued to recover in 2021. After rising to 7.1% in the second quarter, growth decreased to 3.5% Y-o-Y in the third quarter of 2021. The emergency PPKM policy went into effect at the start of the third quarter of 2021, causing shockwaves across the Indonesian economy. However, the stimulus worked, and developers could scale up construction and bring additional supply to the market later in the year's third quarter.

Government programs in the real estate market, such as 0% down payments and VAT reductions, have given homebuyers the push needed. This factor is likely to increase the need for housing units in the next few years, thus increasing the demand for paints and coatings.

The paint and coatings industry is dominated by domestic players like PT Propan Raya accounting for more than 50% of the market share. The company is a leading player in the wood paints and finishes segment.

The other major players include Akzo Nobel N.V., Nippon Paint Holdings Co., Ltd, and Jotun amongst several others. Thus, rising demand from various industries is expected to drive the market in the region during the forecast period.

ASEAN Paints & Coatings Market Competitor Analysis

The ASEAN paints and coatings market is fragmented. Some of the players (not in any particular order) include Akzo Nobel N.V., Jotun, TOA Paint (Thailand) Public Company Limited., Nippon Paint Holdings Co., Ltd, and PT Propan Raya.

Additional Benefits:

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

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