

## **Middle-East Wood 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 Middle-East wood coatings market size was estimated at over USD 361.10 million in 2021, and the market is projected to register a CAGR of over 2.5% during the forecast period (2022-2027).

The market witnessed a slight decline in early 2020 due to the COVID-19 outbreak, leading to lockdown and delays in the construction of projects and restricted activities. However, after lifting the lockdown, the industries are expected to witness a sharp increase by the mid-forecast period, which may, in turn, drive the demand for the market studied in the future.

#### Key Highlights

Over the long term, increasing applications in furniture and the growing construction industry in the middle eastern region are driving the market studied.

On the flip side, rising concern toward volatile material emission is expected to hinder the growth of the market.

Increasing demand for UV-cured coatings and shift toward water-borne coatings are expected to offer various lucrative opportunities for the growth of the market.

By country, Saudi Arabia is expected to dominate the market during the forecast period.

#### MEA Wood Coatings Market Trends

##### Growing Demand from the Furniture and Fixtures Segment

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Wood coatings, due to their excellent adhesion, anti-corrosive properties, increased durability on woods, and esthetic properties, are becoming an integral part of various commercial sectors.

Wood coatings are mainly used in furniture and fixtures. These coatings help in protecting the furniture and cabinets from termites and fungal infections. Additionally, they also protect them from moisture and mold formation. These coatings are UV-curable and powder technology-based. They enhance the appearance of furniture and also extend their lifetime.

An increasing level of income for middle-class people coupled with rising demand for home decor and furniture is anticipated to benefit the demand for wooden chairs, tables, beds, sofas, shelves, cupboards, and others, thereby fueling the wood coatings market's growth.

According to the real estate consultant firm Knight Frank, Saudi Arabia's real estate market experienced exponential growth, with residential mortgages up ten-fold in the first half of 2021. The rising government initiatives in the residential and commercial construction sector are anticipated to augment the demand for furniture, thereby benefiting the wood coatings market.

The growing construction activities in Egypt, such as the Lake West project, which is anticipated to be completed in Q1 2022, and ECLAT, which is expected to be completed by May 2022, are expected to boost the construction activities. These projects are also anticipated to benefit the demand for furniture, thereby fueling the growth of the wood coatings market.

Hence, the aforementioned trends are expected to affect the demand for wood coatings in the market studied.

### Saudi Arabia to Dominate the Market

Saudi Arabia is an oil-based economy with robust governmental control over all major economic activities.

The increasing investment in infrastructure and commercial constructions in developing economies and the implementation of building information modeling (BIM) are likely to increase the demand for fiber reinforced concrete wood-based furniture, doors and windows, decks, cabinets, and others, thereby fueling the wood coatings market, over the forecast period.?

The announcement of Vision 2030 and the associated National Transformation Plan (NTP) have increased investments in various sectors, such as healthcare and education, to support Saudi Arabia's economic growth. The government has expansive plans for the development of social infrastructure in the country. The government and private investments in different sectors of the country are expected to lead to a rise in commercial building construction activities in the country.?

Saudi Arabia is embarking on many residential and commercial projects, which are expected to increase construction activities in the country. Some of these projects are undertaken or in various phases of development, including a USD 500 billion futuristic mega-city 'Neom' project, the Red Sea Project - Phase 1, which is due to be completed by 2022, 14 luxury and hyper-luxury hotels that may comprise 3,000 rooms, across five islands, and two inland resorts, Qiddiya Entertainment City (Open by 2023), Amaala - the uber-luxury wellness tourism destination, Jean Nouvel's Sharaan resort in Al-Ula (due for completion in 2024), Ministry of Housing's Sakani homes (90% complete as of update in August 2021), and Jeddah Tower (Under construction as per update in November 2021). Such projects are likely to drive the demand for wooden furniture, decks, cabinets, windows, doors, and others. In Saudi Arabia, according to Major Building Expo in Riyadh, the construction industry is poised for tremendous growth in the coming years, with 700 new projects set to be launched in the coming months and targeted for completion by 2022.?

Hence, the above-mentioned factors are expected to affect the wood coatings market in Saudi Arabia.

### MEA Wood Coatings Market Competitor Analysis

The Middle-Eastn wood coatings market is expected d to be partially consolidated in nature. The key players in the market include National paints factories Co. Ltd, Ritver, AkzoNobel NV, MAS Paints, and PPG Industries Inc.

Additional Benefits:

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The market estimate (ME) sheet in Excel format  
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