

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Indian automotive paints and coatings market is expected to record a CAGR of over 3% during the forecast period.

The market saw substantial growth in 2021 due to the increasing production of vehicles. The car after-sales market includes paint protection. Despite severe production limitations and lengthy delivery backlogs, automakers delivered 30.82 lakh vehicles to dealerships in 2021, up from 24.33 lakh in 2020. With the growing demand for automotive and increasing after-sale services for various car segments, the market is expected to see positive growth over the coming years.

□ The growing demand for electric vehicles is expected to be one of the main factors driving the market studied in the forecast period.

□ By resin type, polyurethane resin is expected to dominate the market studied over the forecast period.

India Automotive Paints & Coatings Market Trends

Polyurethane Resin Type to Dominate the Market

□ Polyurethanes are a vast family of polymers that may be adapted to a variety of purposes, and they play an important role in the construction, automotive, and electrical industries.

□ Automobile primer, intermediate coat, and finishing paint are all types of automotive coatings. Cathodic electric deposit is used in 92% of primers, according to the coating procedure (CED). It's made up of 90% cathode electrophoretic paint. The overall

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performance of polyurethane electrophoretic paint is good.

□ Polyurethane coatings provide car exteriors with high gloss, durability, scratch resistance, and corrosion resistance. They are also used for glazing windshields and windows, increasing strength, and providing fog resistance.

□ As a car primer, paint manufacturers in China have gradually introduced thick film type polyurethane cathode electrophoretic paint from Japan's Kansai Paint Company.

□ Because of the aforementioned factors, polyurethane paints and coatings are expected to dominate the market studied over the next few years.

Automotive Refinish to Witness Rapid Growth During the Forecast Period

□ The automotive sector has been one of the biggest markets in India and has been growing at a steady rate in recent years as well.

□ According to the IBEF, the total number of passenger cars produced in FY21 was 22,652,108. The premium automobile market sold 8,500 units in the July-September 2021 quarter.

□ In October 2021, total passenger vehicle production (excluding BMW, Mercedes, Tata Motors, and Volvo Auto) of three-wheelers, two-wheelers, and quadricycles totaled 2,214,745 units.

□ 2021 came to a close on a strong note, with the small SUV sector leading the country in sales. In December 2021, the compact SUV class saw a 23% increase in sales. In 2021, small SUVs bolstered total sales for the SUV/crossover class, with a market share of 38%, an all-time high. The small hatchback and mid-SUV sectors were ranked second and third, respectively.

□ With the automotive sector recovering from the impact of the COVID-19 pandemic, the Indian automotive paints and coatings market is expected to grow in the forecast period.

India Automotive Paints & Coatings Market Competitor Analysis

The Indian automotive paints and coatings market is partially consolidated in nature, with only a few major players dominating the market. Some of the major companies are Akzo Nobel NV, PPG Asian Paints, Berger Paints India Limited, Kansai Nerolac Paints Limited, and Nippon Paint (India) Company Limited.

Additional Benefits:

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

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