

Mexico Industrial Wood Coatings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Mexican industrial wood coatings market is expected to reach USD 150 million by the end of this year and is projected to register a CAGR of 3% during the forecast period. The market was negatively impacted by COVID-19 in 2020. However, the market has now been estimated to have reached pre-pandemic levels and is expected to grow steadily in the future.

Key Highlights

Increasing consumer disposable income and an improving standard of living in the country are significant factors driving demand for furniture, which is likely to drive demand for wood coatings.

Furthermore, the housing sector is experiencing substantial growth, fuelling the demand for the manufacturing of doors and windows under the joinery sector and, thus, boosting market growth.

However, strict environmental regulations set by the government on using volatile organic compounds in wood coatings manufacturing are anticipated to hamper market expansion.

Furthermore, advancements in coating technology and the employment of radiation cure coatings are projected to generate opportunities in the wood coating industry in the coming years.

Mexico Industrial Wood Coatings Market Trends

Increasing Demand from Joinery Sector

The joinery industry mostly uses industrial wood coatings in doors, windows, trim, and cabinets. To protect these wooden surfaces

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from various stains and scratches, the consumption of wooden coatings in the country has increased significantly. With the growing construction of housing units in Mexico, the need for kitchen cabinets for various household functions, such as cooking and storing utensils, is also increasing. The need for joinery is significantly associated with the rise in new homes, as wood is the most common material used for internal doors. For instance, in Mexico, the housing stock increased by roughly 2% from 2020 to 2021, reaching 36.01 million units. Furthermore, Mexico's residential real estate industry is booming due to the country's growing population. Since 2016, it has contributed to the GDP of the country by about 6%. As a result, the demand for wood coatings, which are used to construct doors, windows, and other items, rises along with the growth of the residential real estate sector. Moreover, wood coatings are widely used in the residential and commercial building sectors. These coatings are used in various applications in hospitals, and schools, among others, in the manufacturing of doors, wooden cabinets, etc. In 2021, the number of hospitals in Mexico increased by 86, indicating a 1.75% rise over 2020. This is expected to create significant demand for wooden coatings in Mexico. Thus, owing to the above-mentioned factors, the demand for wood coatings is likely to increase during the forecast period.

Growing Demand for Furniture

Industrial wood coatings protect wooden furniture from several factors, such as water, sunlight, dust, and other chemical effects, such as oil and grease. These coatings are also used to make furniture more aesthetically appealing. In the construction sector, wood furniture is commonly used. Due to modernization and changing lifestyle preferences, the demand for furniture, such as chairs, tables, sofas, shelves, etc., has risen significantly due to increasing disposable income levels. Thus, the country's wooden furniture sales have increased due to these factors. For instance, furniture sales in 2021 increased by over MXN 9 billion from the previous year and reached a value of about MXN 11 billion. Thus, increased demand for wooden furniture is expected throughout the forecast period, which is likely to result in higher consumption of wooden coatings in the country.

Mexico Industrial Wood Coatings Market Competitor Analysis

The Mexican industrial wood coatings market is partially consolidated in nature. Some of the major players in the market include RPM International Inc., AkzoNobel NV, Axalta Coatings Systems, The Sherwin Williams, and PPG Industries Inc., among other companies (in no particular order).

Additional Benefits:

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

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