

Canada Floor 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 Canada Floor Coatings Market is expected to reach USD 200 million by the end of this year and is projected to register a CAGR of 3.5% during the forecast period. COVID-19 negatively impacted the market in 2020. However, the market has now been estimated to have reached pre-pandemic levels and is forecasted to grow steadily in the future.

Key Highlights

Increasing building and construction activities in the country will likely drive market growth in Canada during the forecast period. The demand for floor coatings from the industrial sector is expected to dominate the market studied, and it is expected to grow during the forecast period due to the increasing demand from the chemical industry.

On the flip side, strict regulations on VOCs released for floor coatings hinder the market growth.

With the increasing environmental concerns, the rising demand for environment-friendly floor coatings is expected to act as an opportunity to drive the market in the coming years.

Canada Floor Coatings Market Trends

Rising Construction Activities in the Region

The construction sector is a significant contributor to the country's economy, fuelling the demand for the consumption of floor coatings in residential buildings and commercial construction applications.

The construction industry is continuing to grow across Canada, which is expected to increase significantly in the coming years.

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Owing to the expansion, more high-value and ambitious projects are ongoing in the country, which is further likely to drive the demand for floor coatings.

Some of the ongoing projects include The Vincent Condos project worth USD 150 million. The project involves the construction of a condominium community in Vaughan, Ontario. The project's construction started in Q1 2022 and is expected to be completed in Q4 2024. The project aims to provide a wide range of regional residential, commercial, and retail facilities. Thereby driving the need for floor coatings.

Another ongoing project is the Wellington Sur Le Bassin Condominium Tower worth USD 126 million. The project involves the construction of a 25-story condominium tower comprising 380 units in Montreal, Quebec, and is expected to be completed in Q4 2024. The project aims to provide better residential facilities in the region.

Furthermore, in August 2022, the Government of Canada announced new funding to the Saskatoon John G. Diefenbaker International Airport. The airport is likely to receive nearly CAD 1.7 million from the Airport Critical Infrastructure Programme to expand one of the airport's aprons and to create additional space for the movement of larger aircraft.

Thus, these projects are expected to boost floor coatings consumption in the country in the coming years.

Growing Demand for Floor Coatings in the Industrial Applications

Floor coatings are utilized in industrial applications to boost efficiency by facilitating faster material flow and reducing workplace hazards.

Concrete floors in several industries for instance, in warehouses, assembly plants, etc., are prone to several damages such as damage from harmful chemicals, damage from scratches caused by equipment such as airplanes and forklifts, others. Thus, floor coatings are widely utilized in industry to prevent floors from such damages.

With the rapid industrialization and construction of manufacturing and processing facilities in Canada, the demand for floor coatings in the industries such as food & beverage, automotive assembling, and pharmaceutical industries is likely to be propelled during the forecast period.

The slip resistance provided by these coatings to floors help minimize the accidents on work floors. Thus, there is a significant demand for floor coverings in industrial applications due to the growing significance of guaranteeing workplace safety and worker welfare.

Several industrial projects such as Retail, Wholesale, Warehouse construction in the country include, Blair Industrial Business Park Warehouse construction of worth USD 150 million in Cambridge, and others.

Thus, owing to above-mentioned factors, the demand for floor coatings in industrial applications is expected to grow significantly during the forecast period in Canada.

Canada Floor Coatings Market Competitor Analysis

The Canadian Floor Coatings Market is fragmented in nature. Some of the major players in the market include RPM International Inc, AkzoNobel NV, Sika AG, The Sherwin-Williams Company, and PPG Industries Inc., among others (not in particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

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1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Increasing Construction Activities

4.2.2 Growing Demand for Floor Coatings in the Industrial Applications

4.3 Market Restraints

4.3.1 Strict Regulations on VOCs Released for Floor Coatings

4.3.2 Other Restraints

4.4 Industry Value Chain Analysis

4.5 Porter's Five Force Analysis

4.5.1 Threat of New Entrants

4.5.2 Bargaining Power of Buyers/Consumers

4.5.3 Bargaining Power of Suppliers

4.5.4 Threat of Substitute Products

4.5.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size in Value)

5.1 Resin Type

5.1.1 Epoxy

5.1.2 Acrylic

5.1.3 Alkyd

5.1.4 Polyurethane

5.1.5 Polyaspartics

5.1.6 Other Resin Type

5.2 Floor Material

5.2.1 Wood

5.2.2 Concrete

5.2.3 Other Floor Materials

5.3 End-User Industry

5.3.1 Residential

5.3.2 Commercial

5.3.3 Industrial

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share (%) **/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 AkzoNobel NV

6.4.2 ArmorPoxy

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- 6.4.3 Jotun
- 6.4.4 PPG Industries Inc.
- 6.4.5 Sika AG
- 6.4.6 BASF SE
- 6.4.7 Teknos Group
- 6.4.8 LATICRETE INTERNATIONAL INC.
- 6.4.9 CANADIAN FLOOR COATINGS
- 6.4.10 Western Canada Coatings
- 6.4.11 PowerCoat Caanda
- 6.4.12 Grainger Canada
- 6.4.13 Zeraus Products Inc.
- 6.4.14 The Sherwin Williams

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Rising Demand for Environment-friendly Floor Coatings

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