

## **Latin America Paints and Coatings Market Report and Forecast 2023-2028**

Market Report | 2023-04-05 | 116 pages | EMR Inc.

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### **Report description:**

Latin America Paints and Coatings Market Report and Forecast 2023-2028

#### Market Outlook

According to the report by Expert Market Research (EMR), the Latin America paints and coatings market attained a value of USD 10156.2 million in 2022. Aided by the increasing construction activities and the growing automotive industry in the region, the market is projected to further grow at a CAGR of 3.4% between 2023 and 2028 to reach a value of USD 12289.23 million by 2028. Paints and coatings are materials used to protect surfaces and provide colour, texture, and durability to various substrates, such as metal, wood, plastic, and concrete. Paints and coatings find application in various industries, including construction, automotive, marine, aerospace, and industrial manufacturing. The increasing construction activities in Latin America are driving the growth of the Latin America paints and coatings market.

The growing automotive industry in Latin America is another key factor propelling the growth of the paints and coatings market. The automotive sector requires paints and coatings for various applications, such as protection against corrosion, enhancement of visual appeal, and provision of a smooth finish. The increasing production of automobiles, driven by the rising demand for passenger vehicles and commercial vehicles, is expected to boost the consumption of paints and coatings in the region. The rising focus on eco-friendly paints and coatings is a major trend shaping the Latin America paints and coatings market. As concerns over the environmental impact of traditional solvent-based paints and coatings increase, there is a growing demand for waterborne and powder coatings that emit fewer volatile organic compounds (VOCs) and have lower environmental footprints. The adoption of such eco-friendly alternatives is expected to drive the Latin America paints and coatings market growth further.

Moreover, advancements in paints and coatings technology, such as the development of nano coatings and smart coatings, are positively impacting the market in Latin America. Nanocoating offer superior properties, such as self-cleaning, anti-fingerprint, and antimicrobial capabilities, while smart coatings can respond to external stimuli, such as temperature or light, and change their properties accordingly. The increasing adoption of these advanced coatings in various industries is expected to fuel the growth of the Latin America paints and coatings market.

Furthermore, the increasing demand for protective and specialty coatings in industrial applications also contributes to the growth of the market. Protective coatings are used to prevent corrosion, chemical damage, and wear and tear on equipment and machinery, while specialty coatings cater to specific requirements, such as fire protection, electrical conductivity, and insulation.

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The growth of industrial sectors, such as oil and gas, power generation, and chemical processing, is expected to drive the demand for protective and specialty coatings in the region. In addition, government initiatives and investments in infrastructure development also support the growth of the Latin America paints and coatings market. The increasing investments in infrastructure development are expected to boost the demand for paints and coatings.

#### Market Segmentation

The market can be divided on the basis of resin type, technology, application, and country.

#### Market Division by Resin Type:

- Acrylic
- Alkyd
- Epoxy
- Polyurethane
- Polyester
- Others

#### Market Segmentation by Technology:

- Powder-Based
- Water-Borne
- Solvent-Borne
- Others

#### Market Breakup by Application:

- Architectural
- Industrial
- Breakup by Type
- General Industrial
- Automotive and Transportation
- Wood
- Aerospace and Marine
- Protective
- Others

#### Market Segregation by Country:

- Mexico
- Colombia
- Ecuador
- Guatemala
- El Salvador
- Costa Rica
- Panama
- Republica Dominicana
- Peurto Rico
- Others

#### Competitive Landscape?

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the Latin America Paints and Coatings companies. Some of the major key players explored in the report by Expert Market Research are as follows:???

- Akzo Nobel N.V.
- Sintoplast SA

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- []Grupo Iquine
- []Qroma S.A.
- []Axalta Coating Systems, LLC
- []PPG Industries, Inc.
- []The Sherwin-Williams Company
- []Pintuco SA
- []Jotun A/S.
- []Organizacion Corona S A
- []Pinturas Berel, SA de CV
- []Others

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\*We at Expert Market Research always strive to give you the latest information. The numbers in the article are only indicative and may be different from the actual report.?

#### Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
  - 3.1 Market Definition and Outlook
  - 3.2 Properties and Applications
  - 3.3 Market Analysis
  - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
  - 5.1 Overview
  - 5.2 Key Drivers
  - 5.3 Key Developments
  - 5.4 Competitive Structure
  - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Industry Opportunities and Challenges
- 8 Latin America Paints and Coatings Market Analysis
  - 8.1 Key Industry Highlights
  - 8.2 Latin America Paints and Coatings Historical Market (2018-2022)
  - 8.3 Latin America Paints and Coatings Market Forecast (2023-2028)

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#### 8.4 Latin America Paints and Coatings Market by Resin Type

##### 8.4.1 Acrylic

###### 8.4.1.1 Market Share

###### 8.4.1.2 Historical Trend (2018-2022)

###### 8.4.1.3 Forecast Trend (2023-2028)

##### 8.4.2 Alkyd

###### 8.4.2.1 Market Share

###### 8.4.2.2 Historical Trend (2018-2022)

###### 8.4.2.3 Forecast Trend (2023-2028)

##### 8.4.3 Epoxy

###### 8.4.3.1 Market Share

###### 8.4.3.2 Historical Trend (2018-2022)

###### 8.4.3.3 Forecast Trend (2023-2028)

##### 8.4.4 Polyurethane

###### 8.4.4.1 Market Share

###### 8.4.4.2 Historical Trend (2018-2022)

###### 8.4.4.3 Forecast Trend (2023-2028)

##### 8.4.5 Polyester

###### 8.4.5.1 Market Share

###### 8.4.5.2 Historical Trend (2018-2022)

###### 8.4.5.3 Forecast Trend (2023-2028)

##### 8.4.6 Others

#### 8.5 Latin America Paints and Coatings Market by Technology

##### 8.5.1 Powder-Based

###### 8.5.1.1 Market Share

###### 8.5.1.2 Historical Trend (2018-2022)

###### 8.5.1.3 Forecast Trend (2023-2028)

##### 8.5.2 Water-Borne

###### 8.5.2.1 Market Share

###### 8.5.2.2 Historical Trend (2018-2022)

###### 8.5.2.3 Forecast Trend (2023-2028)

##### 8.5.3 Solvent-Borne

###### 8.5.3.1 Market Share

###### 8.5.3.2 Historical Trend (2018-2022)

###### 8.5.3.3 Forecast Trend (2023-2028)

##### 8.5.4 Others

#### 8.6 Latin America Paints and Coatings Market by Application

##### 8.6.1 Architectural

###### 8.6.1.1 Market Share

###### 8.6.1.2 Historical Trend (2018-2022)

###### 8.6.1.3 Forecast Trend (2023-2028)

##### 8.6.2 Industrial

###### 8.6.2.1 Market Share

###### 8.6.2.2 Historical Trend (2018-2022)

###### 8.6.2.3 Forecast Trend (2023-2028)

###### 8.6.2.4 Breakup by Type

###### 8.6.2.4.1 General Industrial

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- 8.6.2.4.2 Automotive and Transportation
  - 8.6.2.4.3 Wood
  - 8.6.2.4.4 Aerospace and Marine
  - 8.6.2.4.5 Protective
  - 8.6.2.4.6 Others
- 8.7 Latin America Paints and Coatings Market by Country
  - 8.7.1 Market Share
    - 8.7.1.1 Mexico
    - 8.7.1.2 Colombia
    - 8.7.1.3 Ecuador
    - 8.7.1.4 Guatemala
    - 8.7.1.5 El Salvador
    - 8.7.1.6 Costa Rica
    - 8.7.1.7 Panama
    - 8.7.1.8 Republica Dominicana
    - 8.7.1.9 Puerto Rico
    - 8.7.1.10 Others
- 9 Regional Analysis
  - 9.1 Mexico
    - 9.1.1 Historical Trend (2018-2022)
    - 9.1.2 Forecast Trend (2023-2028)
  - 9.2 Colombia
    - 9.2.1 Historical Trend (2018-2022)
    - 9.2.2 Forecast Trend (2023-2028)
  - 9.3 Ecuador
    - 9.3.1 Historical Trend (2018-2022)
    - 9.3.2 Forecast Trend (2023-2028)
  - 9.4 Guatemala
    - 9.4.1 Historical Trend (2018-2022)
    - 9.4.2 Forecast Trend (2023-2028)
  - 9.5 El Salvador
    - 9.5.1 Historical Trend (2018-2022)
    - 9.5.2 Forecast Trend (2023-2028)
  - 9.6 Costa Rica
    - 9.6.1 Historical Trend (2018-2022)
    - 9.6.2 Forecast Trend (2023-2028)
  - 9.7 Panama
    - 9.7.1 Historical Trend (2018-2022)
    - 9.7.2 Forecast Trend (2023-2028)
  - 9.8 Republica Dominicana
    - 9.8.1 Historical Trend (2018-2022)
    - 9.8.2 Forecast Trend (2023-2028)
  - 9.9 Puerto Rico
    - 9.9.1 Historical Trend (2018-2022)
    - 9.9.2 Forecast Trend (2023-2028)
  - 9.10 Others
    - 9.10.1 Historical Trend (2018-2022)

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- 9.10.2 Forecast Trend (2023-2028)
- 10 Market Dynamics
  - 10.1 SWOT Analysis
    - 10.1.1 Strengths
    - 10.1.2 Weaknesses
    - 10.1.3 Opportunities
    - 10.1.4 Threats
  - 10.2 Porter's Five Forces Analysis
    - 10.2.1 Supplier's Power
    - 10.2.2 Buyer's Power
    - 10.2.3 Threat of New Entrants
    - 10.2.4 Degree of Rivalry
    - 10.2.5 Threat of Substitutes
  - 10.3 Key Indicators for Demand
  - 10.4 Key Indicators for Price
- 11 Value Chain Analysis
- 12 Competitive Landscape
  - 12.1 Market Structure
  - 12.2 Company Profiles
    - 12.2.1 Akzo Nobel N.V.
      - 12.2.1.1 Company Overview
      - 12.2.1.2 Product Portfolio
      - 12.2.1.3 Demographic Reach and Achievements
      - 12.2.1.4 Certifications
    - 12.2.2 Sinteplast SA
      - 12.2.2.1 Company Overview
      - 12.2.2.2 Product Portfolio
      - 12.2.2.3 Demographic Reach and Achievements
      - 12.2.2.4 Certifications
    - 12.2.3 Grupo Iquine
      - 12.2.3.1 Company Overview
      - 12.2.3.2 Product Portfolio
      - 12.2.3.3 Demographic Reach and Achievements
      - 12.2.3.4 Certifications
    - 12.2.4 Qroma S.A.
      - 12.2.4.1 Company Overview
      - 12.2.4.2 Product Portfolio
      - 12.2.4.3 Demographic Reach and Achievements
      - 12.2.4.4 Certifications
    - 12.2.5 Axalta Coating Systems, LLC
      - 12.2.5.1 Company Overview
      - 12.2.5.2 Product Portfolio
      - 12.2.5.3 Demographic Reach and Achievements
      - 12.2.5.4 Certifications
    - 12.2.6 PPG Industries, Inc.
      - 12.2.6.1 Company Overview
      - 12.2.6.2 Product Portfolio

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- 12.2.6.3 Demographic Reach and Achievements
- 12.2.6.4 Certifications
- 12.2.7 The Sherwin-Williams Company
  - 12.2.7.1 Company Overview
  - 12.2.7.2 Product Portfolio
  - 12.2.7.3 Demographic Reach and Achievements
  - 12.2.7.4 Certifications
- 12.2.8 Pintuco SA
  - 12.2.8.1 Company Overview
  - 12.2.8.2 Product Portfolio
  - 12.2.8.3 Demographic Reach and Achievements
  - 12.2.8.4 Certifications
- 12.2.9 Jotun A/S.
  - 12.2.9.1 Company Overview
  - 12.2.9.2 Product Portfolio
  - 12.2.9.3 Demographic Reach and Achievements
  - 12.2.9.4 Certifications
- 12.2.10 Organizacion Corona S A
  - 12.2.10.1 Company Overview
  - 12.2.10.2 Product Portfolio
  - 12.2.10.3 Demographic Reach and Achievements
  - 12.2.10.4 Certifications
- 12.2.11 Pinturas Berel, SA de CV
  - 12.2.11.1 Company Overview
  - 12.2.11.2 Product Portfolio
  - 12.2.11.3 Demographic Reach and Achievements
  - 12.2.1.4 Certifications
- 12.2.12 Others
- 13 Industry Events and Developments

## Latin America Paints and Coatings Market Report and Forecast 2023-2028

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