

India Paints & Coatings Market By Technology (Water Based and Solvent Based), By Resin (Acrylic, Alkyd, Polyurethane, Epoxy, Polyester, and Others), By Sales Channel (Direct, and Indirect), By End Use (Architectural, Industrial and Infrastructure), By Region, Competition Forecast & Opportunities, 2018-2028F

Market Report (3 business days) | 2023-10-03 | 75 pages | TechSci Research

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Report description:

India Paints & Coatings Market is anticipated to register a high CAGR in the forecast period, 2024-2028.

Paints and coatings are widely used in the building, automotive, and timber industries. They are often used in the building and construction industry to protect structures from outside harm. Also, the product is used in a variety of methods to adorn both residential and non-residential structures, infrastructure, vehicles, boats, industrial wood, and other items. As can be observed from a brief glance at the market overview, these materials are widely used in a range of applications due to characteristics including corrosion resistance, reflection absorption, environmental resistance, anti-friction, and hardness.

Rising Number of Residential Buildings

Residential buildings demand is growing, which is boosting paint and coating demand. Financial incentives and supportive government policies, including "Housing for All," which promote the nation's housing market, are what are driving the short-term increase of construction activity in India. The country's expanding population would be the main driver of long-term growth, necessitating sustained expenditures in the residential building construction industry, which is expected to provide prospects for the Indian paints & coatings industry. For instance, the Investment Information and Credit Rating Agency of India Limited (ICRA) estimates that Indian corporations invested more than USD48 billion, in infrastructure and real estate, including residential infrastructure, in 2022. As a result, the India Paints & Coatings Market is anticipated to experience a high CAGR during the forecast period.

Government Initiatives in the Infrastructure Sector

India's paints and coatings industry is anticipated to grow in the upcoming years as a result of increased building activity,

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increased funding for infrastructure projects, and national programs including Pradhan Mantri Awas Yojana and Housing for All. India has a significant infrastructure need. The Indian government has authorized Real Estate Investment Trusts (REITs) to provide foreign investors access to the country's real estate sector in an effort to hasten the development of India's infrastructure. As a result, the Indian market has a USD19.65 billion potential in the upcoming years. The government seeks to modernize the technologies employed in the building industry with the aid of the Global Housing Technologies Challenge.

The government has allotted USD29.2 billion to the Smart-Communities program, which seeks to build communities of the highest calibre and sustainability. With USD 16.5 billion in investments, 75% of the projects were completed by June 2020. The HRIDAY program, which encourages the growth of historic cities, has received USD16.5 million from the national government. AMRUT and the Pradhan Mantri Awas Yojana (PMAY), a national housing program, are two government projects that are predicted to have a large positive influence on the construction and infrastructure sectors. Additionally, the Union Finance Minister Nirmala Sitharaman announced in her budget speech for 2023-2024 that the Central Government intended to establish an Urban Infrastructure Development Fund with an annual budget of USD 1221.78 million that would be used to develop infrastructure in Tier-2 and Tier-3 cities across the country. One of the projects the government hopes to fund with USD2831.48 million in 2023-2024 is the National Capital Region Transport Corporation, which is in charge of the Delhi-Meerut rapid transit project. The Indian paints & coatings industry benefits greatly from the CAGR's expected continued strength.

Market Segments

The India Paints & Coatings Market is segmented into Technology, Resin, Sales Channel, End Use, Region and competitive landscape. Based on technology, the market is segmented into Water based, and Solvent based. Based on resin, the market is segmented into Acrylic, Alkyd, Polyurethane, Epoxy, Polyester, Others. Based on sales channel, the market is segmented into direct and indirect. Based on end use, the market is segmented into architectural, industrial, and infrastructure.

Market Players

Major market players in the India Paints & Coatings Market are Asian Paints Limited, Berger Paints India Limited, Akzo Nobel India Ltd, Kansai Nerolac Paints Ltd, Shalimar Paints Limited, Jotun India Pvt. Ltd, Nippon Paint (India) Private Limited, Sheenlac Paints Ltd, Snowcem Paints Private Limited and Weilburger Coatings (India) Private Limited.

Report Scope:

In this report, India Paints & Coatings Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- India Paints & Coating Market, By Technology

- o□ Water based

- o□ Solvent based

- India Paints & Coating Market, By Resin

- o□ Acrylic

- o□ Alkyd

- o□ Polyurethane

- o□ Epoxy

- o□ Polyester

- o□ Others

- India Paints & Coating Market, By Sales Channel

- o□ Direct

- o□ Indirect

- India Paints & Coating Market, By End Use

- o□ Architectural

- o□ Industrial

- o□ Infrastructure

- India Paints & Coating Market, By Region:

- o□ North

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o South

o West

o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Paints & Coatings Market

Available Customizations:

Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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