

## **Mexico Paints and Coatings Market Report and Forecast 2023-2028**

Market Report | 2023-10-13 | 164 pages | EMR Inc.

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### **Report description:**

Mexico Paints and Coatings Market Report and Forecast 2023-2028

#### Market Outlook

According to the report by Expert Market Research (EMR), the Mexico paints and coatings market reached a value of USD 2.48 billion in 2022. Aided by the thriving construction sector, increasing urbanisation, and the evolution of user-friendly application methods, the market is projected to further grow at a CAGR of 4.78% between 2023 and 2028 to reach a value of USD 4.31 billion by 2028.

Paints and coatings represent a blend of resins, solvents, pigments, and various additives, which are applied on surfaces to decorate and protect them from environmental factors. They have seen widespread usage across residential, industrial, and commercial sectors in Mexico. Given the country's vibrant culture, paints also resonate with Mexico's architectural aesthetics, underpinning its towns and cities with a kaleidoscope of colours.

A significant driver for Mexico paints and coatings market growth is the burgeoning construction industry. As urban centres expand and housing demand rises, there's a concurrent uptick in the demand for paints and coatings to cater to new projects. Moreover, renovation and refurbishing activities of historical and residential structures further accentuate this demand. Furthermore, the surge in awareness regarding eco-friendly products has steered the industry towards the development of sustainable paints and coatings, propelling the Mexico paints and coatings market demand. With consumers becoming increasingly eco-conscious, there is a growing preference for water-based, low-VOC (volatile organic compounds), and other green variants that have minimal environmental impact.

Technological advancements have brought about paints and coatings that are not just decorative but functional. For instance, the emergence of insulative paints, which help in maintaining indoor temperatures, or anti-microbial coatings that offer added protection in healthcare settings, are gaining traction in the paints and coatings market.

The automotive and aerospace sectors in Mexico also add impetus to the paints and coatings industry. With Mexico being a hub for automobile manufacturing, the need for high-quality, durable coatings for vehicles cannot be understated. Such coatings not only enhance a vehicle's aesthetic appeal but also provide crucial protection against rust, UV radiation, and other deteriorative factors.

Research and initiatives are proving crucial in the evolution of the Mexico paints and coatings market outlook. The focus is on

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developing products that are easy to apply, dry faster, and offer longevity. Additionally, user-friendly application tools and methods are making DIY paint jobs more accessible to the average consumer, thus augmenting market growth.

#### Market Segmentation □

The market can be divided based on resin type, technology, application, and region.

#### Market Breakup by Resin Type

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

#### Market Breakup by Technology

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

#### Market Breakup by Application

- Architectural
- Industrial
  - o□General Industrial
  - o□Automotive and Transportation
  - o□Wood
  - o□Aerospace and Marine
  - o□Protective
  - o□Others

#### Market Breakup by Region

- Baja California
- Northern Mexico
- The Bajio
- Central Mexico
- Pacific Coast
- Yucatan Peninsula

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Mexico paints and coatings market. Some of the major players explored in the report by Expert Market Research are as follows:

- PPG Industries, Inc
- Akzo Nobel N.V.
- Benjamin Moore & Co.
- Jotun
- Axalta Coating Systems
- Nippon Paint Holdings Co., Ltd.
- BASF SE
- WEG SA
- PINTURAS OSEL, S.A. DE C.V
- Barel S.A.

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

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