

Latin America Paints and Coatings Market Report and Forecast 2024-2032

Market Report | 2024-01-18 | 231 pages | EMR Inc.

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Report description:

Latin America Paints and Coatings Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Latin America paints and coatings market valued at USD 10,440.57 million in 2023. Aided by the booming construction industry and the increasing demand for paints and coatings in various sectors, the market is further assessed to grow at a CAGR of 2.7% during 2024-2032 to record a value of USD 13,295.30 million by 2032. Paints and coatings are essential materials used to protect surfaces and enhance their aesthetic appeal. These materials find wide-ranging applications across sectors like construction, automotive, marine, and industrial manufacturing, among others. In addition to providing colour and gloss, paints and coatings also offer properties such as resistance to corrosion, chemicals, UV light, and abrasion, increasing the durability and longevity of the coated surfaces.

The burgeoning construction industry in Latin America is the primary driver for the Latin America paints and coatings market growth. With rapid urbanisation and infrastructural development, the need for high-quality paints and coatings has surged, directly influencing the market expansion. Furthermore, the region's increasing economic growth is enhancing living standards, leading to a rise in residential construction and renovations, which further propels the demand for paints and coatings. Moreover, the automotive industry's growth in Latin America also contributes significantly to the market expansion. As the region witnesses an upswing in vehicle production and sales, the demand for automotive paints and coatings, vital for vehicle protection and aesthetic enhancement, has correspondingly escalated.

Industrial manufacturing is another sector where paints and coatings find extensive use. The increasing industrial activities in the region have necessitated corrosion-resistant and durable coatings to ensure the longevity of machinery and equipment, thereby boosting the Latin America paints and coatings market demand. Furthermore, the marine sector's expansion, driven by the region's rich coastline and thriving maritime trade, has fostered the demand for marine paints and coatings, which protect ships and offshore structures from harsh marine conditions.

Simultaneously, sustainability concerns and stricter environmental regulations have led to a shift towards water-based and eco-friendly paints and coatings in Latin America. This trend is driving innovation in the market, with manufacturers focusing on developing low VOC (volatile organic compounds) and non-toxic paints and coatings. The rise in consumer awareness about environmental impact is further expected to amplify this shift, thus propelling the Latin America paints and coatings market

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growth.

Market Segmentation

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

Market Breakup by Resin Type

- Acrylic
- Alkyd
- Epoxy
- Polyurethane
- Polyester
- 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 Country

- Brazil
- Argentina
- Mexico
- Colombia
- Peru
- 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 mergers and acquisitions, among other major developments, of the leading companies operating in the Latin America paints and coating market. Some of the major players explored in the report by Expert Market Research are as follows:

- Akzo Nobel N.V.
- Sintoplast SA
- Grupo Iquine
- Qroma S.A.
- Axalta Coating Systems, LLC

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- 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 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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