

Architectural Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Architectural Coatings Market size is estimated at USD 72.51 billion in 2024, and is expected to reach USD 90.70 billion by 2029, growing at a CAGR of 4.58% during the forecast period (2024-2029).

The construction sector is a major driver of the Architecture Coatings Market. These coatings have several advantages including corrosion resistance, UV rays protection, etc. Vinyl Acetate is the common type of Architecture coating in use. Architecture Infrastructure is expected to see a rise in demand for Market Studied.

Key Highlights

- Increasing demand for Low VOC Coatings is creating various opportunities in this Market.
- Increasing Global Warming Concern across the globe is demanding safe and energy-saving coatings for office buildings, residential homes, etc.
- Asia-Pacific is expected to dominate the global market, during the forecast period.

Architectural Coatings Market Trends

Increasing Demand from Residential Sector

- Among the end-user segments, the residential segment dominated the construction sector in 2021, generating the highest demand for architectural coatings in the global market.

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- In China, there has been a significant increase in demand for residential houses in the recent past. With the prices of the residential houses at an all time low when compared to the previous years the demand for the residential houses has increased to a greater extent there by increasing the demand for architectural coatings.
- Similarly, in the United States, residential paint consumption saw high growth in 2022. According to the United States Census Board and United States Department of Housing and Urban Development the number of private houses construction increased by 1.1% in August 2022 compared to 1,655,000 houses in July 2022.
- In the coming year it is projected that there would be a high demand of residential and commercial buildings in Russia and Ukraine due to the recent outbreak of the war.
- All the above mentioned factors are expected to drive the demand for the architectural paints and coatings in the forecast period.

China to Dominate the Asia-Pacific Region

- Architectural coating consumption in China has been on rising in the recent past. There has been an increase in the floor space of the residential houses from 66,423.47 thousand Square metres in June 2022 to 76,066.76 thousand Square metres in July 2022. This has a direct impact on the increase in the consumption of Architectural coatings in the country.
- The increase in consumption and sales is expected to grow in the forecasted period due to the government initiatives such as revoking filing and mandatory testing requirements of imported paint and coatings in the country from march, 2022 grows the confidence of coating companies in the positive future of architectural coating in the country.
- The waterborne coating holds the largest share of around 79% of the total architectural coating consumed in the country due to the long adoption of VOC regulations set by the Chinese government. Furthermore, the country's commitment toward carbon neutrality by 2050, will further drive the eco-friendly product like waterborne coatings in the country.
- In China, acrylic coatings holds the major share amongst resin type, in terms of the total consumption volume of architectural coatings during 2016-2021, as it is used to coat the major part of the exterior walls.
- Acrylic coatings accounted for about ore than half of the total architectural coatings consumed during this period. The Chinese government regulations are majorly driving the adoption of low VOC architectural coatings and forces architectural coating manufacturers to reduce the VOC content in their coatings and market it as a safe product.

Architectural Coatings Industry Overview

The architectural coatings market is fragmented in nature. Some of the major players of the market studied include (not in particular order) Akzo Nobel N.V., The Sherwin-Williams Company, PPG Industries, Inc., 3 Trees and Nippon Paint Holdings Co., Ltd., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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