

Asia-Pacific Paints and Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Paints and Coatings Market size is estimated at USD 77.35 billion in 2024, and is expected to reach USD 99.20 billion by 2029, growing at a CAGR of 5.10% during the forecast period (2024-2029).

Due to the COVID-19 outbreak, nationwide lockdowns across the world resulted in disruption in manufacturing activities and supply chains. However, the conditions started changing in 2021, restoring the market's growth during the forecast period.

Key Highlights

- Over the short term, the accelerating growth of the construction industry and increasing demand for protective coatings in Malaysia are some of the factors driving the growth of the market.
- However, tightening regulations on VOC emissions is a key factor anticipated to restrain the growth of the market over the forecast period.
- Nevertheless, the emergence of eco-friendly paint and coating resins is likely to create lucrative growth opportunities for the global market.
- China is estimated to witness healthy growth over the assessment period in the Asia-Pacific paints and coatings market due to the wide usage of paints and coatings in the end-user industry segment.

Asia Pacific Paints and Coatings Market Trends

Increasing Usage in the Architectural Industry

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- Architectural coatings are used in applications for commercial purposes, such as office buildings, warehouses, retail convenience stores, and shopping malls to residential buildings. Such coatings can be applied on outer and inner surfaces, and they include sealers or specialty products. Architectural coatings can be mainly divided into interior and exterior coatings.
- Durability, hide, stain resistance, and low VOC are integral to every interior paint formulation. They are used not only for decorative purposes but also for a wide range of functionalities depending on the environment in which they are used. For example, because of moisture, bathroom walls need wipe-ability to keep them clean. Paints with glossier sheens have a tighter molecular structure than flat paints, making it more difficult for moisture to penetrate. So, these types of paints are used in bathrooms.
- China is one of Asia's largest markets for architectural paint and coatings, followed by other countries like India and Japan.
- The residential and commercial construction industries in China are supported by a growing economy. China is promoting and undergoing a process of continuous urbanization, with a target rate of 70% for 2030. The increased living spaces required in the urban areas resulting from urbanization and the desire of middle-income level urban residents to improve their living conditions may positively affect the housing market, thereby raising the demand for architectural coatings in the country.
- The Indian government was actively boosting housing construction, aiming to provide homes to about 1.3 billion people by 2022. The country is likely to witness around USD 1.3 trillion of investment in housing over seven years from 2021 and the construction of 60 million new homes. The growing construction activities in the country are expected to increase the demand for architectural coatings over the forecast period.
- Japan is a leader in skyscrapers and high-rise buildings, making it a significant market for the consumption of architectural paints and coatings. The country hosts high-rise buildings (nearly 290), with Tokyo being a central hub for such buildings. The planning and construction of such buildings are witnessing decent growth in Japan in the short term. Some construction projects include two high-rise towers for Tokyo Stations, a 37-story and 230 m tall office tower, and a 61-story and 390 m tall office tower, due for completion by 2027.
- All the factors mentioned above are expected to drive the growth of the architectural/decorative coatings market in the Asia-pacific region during the forecast period.

China to Dominate the Market

- In the Asia-Pacific region, China dominated the market share, with rising consumption from the automotive industry, construction activities, and industrial goods, providing demand for paints and coatings in the region.
- China is experiencing massive growth in its construction sector. According to the National Bureau of Statistics of China, in 2021, the construction output in China was valued at approximately CNY 29.31 trillion (USD 4.54 trillion).
- China has been majorly driven by ample developments in the residential and commercial construction sectors supported by the growing economy. In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units in 10 years till 2030.
- Besides, non-residential infrastructure is expected to grow considerably. The aging population in the country is creating a demand for the construction of healthcare facilities and new hospitals. The structural changes in the Chinese economy over the past few years, with the service sector taking a larger share of the total GDP, gave rise to the construction of huge commercial and office spaces.
- According to the National Development and Reform Commission of China, the Chinese government approved 26 infrastructure projects with an estimated investment of about USD 142 billion in 2019, which are expected to be completed by 2023.
- China is the largest base for electronics production in the world. China is actively engaged in manufacturing electronic products, such as smartphones, TVs, wires, cables, portable computing devices, gaming systems, and other personal electronic devices. In 2021, an increment of nearly 11.4% was witnessed in the export value of Chinese electronics products with respect to the previous year. The revenues of major manufacturers expanded by 16.2% on a Y-o-Y basis due to the consistent demand from the

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international market. The consistent increase in demand for electronic products led to the appreciable rise in consumption of general industrial coatings in China in 2021.

- China continues to stand as the world's largest vehicle market by both annual sales and manufacturing output, with domestic production likely to reach 35 million vehicles by 2025. As per the statistics released by OICA, in 2021, China produced 26,082,220 vehicles, showcasing an increment of 3% from the number of vehicles produced in 2021.

- Furthermore, China released its 'Made in China 2025' plan, the first 10-year action guideline for the manufacturing-based strategy. The manufacturing industry is the main body of the national economy, the foundation of the country, the tool for prosperity, and the driving force of a strong nation.

- All the aforementioned factors are expected to act as driving factors for the growth of the paints and coatings market during the forecast period.

Asia Pacific Paints and Coatings Industry Overview

The Asia-Pacific paints and coatings market is highly fragmented in nature. The major players include Nippon Paint Holdings Co. Ltd, Asian Paints, Kansai Paint Co., Ltd, Akzo Nobel NV, and PPG Industries Inc. (not in any particular order).

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Accelerating Growth of the Construction Industry

4.1.2 Increasing Demand for Protective Coatings in Malaysia

4.2 Restraints

4.2.1 Tightening Regulations On VOC Emissions

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size by Revenue)

5.1 By Technology

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- 5.1.1 Water-borne
- 5.1.2 Solvent-borne
- 5.1.3 Powder
- 5.1.4 Other Technologies (UV/ EB, High-solids, Etc.)
- 5.2 By Resin Type
 - 5.2.1 Acrylic
 - 5.2.2 Alkyd
 - 5.2.3 Polyurethane
 - 5.2.4 Epoxy
 - 5.2.5 Polyester
 - 5.2.6 Other Resin Types
- 5.3 By End-user Industry
 - 5.3.1 Architectural/Decorative
 - 5.3.2 Automotive
 - 5.3.3 Wood
 - 5.3.4 Protective
 - 5.3.5 General Industries
 - 5.3.6 Transportation
 - 5.3.7 Packaging
- 5.4 By Geography
 - 5.4.1 China
 - 5.4.2 India
 - 5.4.3 Japan
 - 5.4.4 South Korea
 - 5.4.5 Australia and New Zealand
 - 5.4.6 Indonesia
 - 5.4.7 Thailand
 - 5.4.8 Malaysia
 - 5.4.9 Vietnam
 - 5.4.10 Philippines
 - 5.4.11 Singapore
 - 5.4.12 Rest of Asia-Pacific

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%) Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Akzo Nobel NV
 - 6.4.2 Asian Paints
 - 6.4.3 Avian Brands
 - 6.4.4 Axalta Coating Systems
 - 6.4.5 BASF SE
 - 6.4.6 Berger Paints India Limited
 - 6.4.7 Boysen Paints
 - 6.4.8 Davies Paints Philippines Inc.
 - 6.4.9 Hempel A/S

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- 6.4.10 Jotun
- 6.4.11 Kansai Paint Co. Ltd
- 6.4.12 Nippon Paint Holdings Co. Ltd
- 6.4.13 PPG Industries Inc.
- 6.4.14 PT. Propan Raya
- 6.4.15 The Sherwin-Williams Company
- 6.4.16 TOA Paint Public Company Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Emergence of Environment-friendly Paint and Coating Resins

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