

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

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Iraq Paints and Coatings Market size is estimated at USD 243.22 million in 2024, and is expected to reach USD 293.65 million by 2029, growing at a CAGR of 3.84% during the forecast period (2024-2029).

The primary factor driving the market studied is the increasing investments in the oil and gas and construction sectors. The fluctuation of oil and raw materials prices, political insecurity, and the outbreak of COVID-19 are likely to hinder the market's growth.

Key Highlights

- By resin type, the acrylic resin segment is expected to dominate the market due to increased usage in coating applications due to its properties like transparency and UV resistance.
- By end-user industry, the architectural segment is expected to dominate the market due to increased construction activities in the region.
- By province, Southern Province dominated the market, with more than 60% share in 2021.

Iraq Paints & Coatings Market Trends

Industrial Sector to Dominate the Market

- High industrial development rates, the growth of production processes, and the increase in basic technological parameters

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(pressure, temperature, the concentration of reactants, etc.) are driving the demand for reliable operation of equipment and building structures.

- A special significance in the complex of measures to guarantee the uninterrupted operation of equipment is rewarded to the development of reliable protective coatings and the use of high-quality and affordable chemical-resistant materials. The protective coatings are used in industries, such as oil and gas, power, and infrastructure.
- Northern Iraq dominates the industrial coatings market, with almost 56% of the total industrial coatings market. This is primarily due to various oil fields and oil refineries in the region.
- The region constitutes almost 64% of the total refineries in the country, with Salahuddin consisting of two refineries and one each in provinces such as Erbil, Nineveh, Kirkuk, etc.
- For instance, the government plans to increase the production capacity of the Haditha refinery in Anbar province by adding two additional units with 10,000 barrels per unit. Also, the government's focus on investing in the region due to economic stability is likely to impact the market positively.
- The Kurdistan region has almost 14 power plants and produces approximately 4,000 Mw. It plans to increase the production through natural gas and aims to provide almost 6,700 Mw of electricity.
- Such factors are boosting the demand for industrial coatings in the country.

South Iraq to Dominate the Market

- The provinces considered under North Iraq include Sulaymaniyah, Nineveh, Erbil, Kirkuk, Dohuk, Salahuddin, Diyala, and Al Anbar. The provinces considered under South Iraq include Baghdad, Basra, Maysan/Missan, Muthanna, Dhi Qar, Babil, Wasit, Karbala, Najaf, and Qadisiyah. South Iraq region dominates the market with more than 60% share.
- Southern Iraq is also likely to witness significant growth in the paints and coatings sector, primarily from residential and commercial construction activities.
- The residential construction project comprising almost 704 housing units, a kindergarten school, health center, and a mosque resumed at Basra Governorate, likely to favor the market demand.
- Also, based on National Investment Commission (NIC), Babil, Wasit, Karbala, and Najaf are likely to witness more investments in the housing sector.
- The government announced plans to construct residential units for workers in the Karbala governate to curb the housing crisis, likely to be funded by the General Federation of Iraqi workers and some local investors.
- Such factors are boosting the demand for coatings in the country.

Iraq Paints & Coatings Industry Overview

The Iraq paints and coatings market is majorly dominated by international players like Mido Coatings, Berger Paints, Akzo Nobel, Asia Paints Company, Mido Coatings, Hempel, etc., along with the only major local player Al-Tabieaa Company. Al-Tabieaa Company is the leading player in the market studied, with an extensive product portfolio of coatings in the architectural, wood finishes, and industrial segments.

Additional Benefits:

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

Table of Contents:

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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 Increasing Construction Activities in Iraq

4.1.2 Increasing Investment in the Oil and Gas Industry

4.2 Restraints

4.2.1 Impact of COVID-19

4.2.2 Other Restraints

4.3 Industry Value Chain Analysis

4.4 Porters Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Consumers

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

5.1 Resin Type

5.1.1 Acrylic

5.1.2 Alkyd

5.1.3 Polyurethane

5.1.4 Epoxy

5.1.5 Polyester

5.1.6 Other Resin Types

5.2 Technology

5.2.1 Water-borne

5.2.2 Solvent-borne

5.2.3 Other Technologies

5.3 End-user Industry

5.3.1 Architectural

5.3.2 Automotive

5.3.3 Wood

5.3.4 Industrial

5.3.5 Other End-user Industries

5.4 Province

5.4.1 North

5.4.2 South

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

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- 6.2 Market Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Akzo Nobel NV
 - 6.4.2 Al-Tabieaa Company
 - 6.4.3 Asia Paints Company
 - 6.4.4 Asian Paints Berger
 - 6.4.5 Betek Boya ve Kimya Sanayi AS (Nippon paint Holdings Co. Ltd)
 - 6.4.6 Caparol
 - 6.4.7 EVI Vernici
 - 6.4.8 Hempel AS
 - 6.4.9 Jazeera Paints
 - 6.4.10 Jotun
 - 6.4.11 MAS PAINTS & CHEMICAL INDUSTRIES
 - 6.4.12 Modern Paint Industries Company
 - 6.4.13 Nasr Paint
 - 6.4.14 National Paints Factories Limited
 - 6.4.15 Silkcoat

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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