

## **Mexico Paints And Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 95 pages | Mordor Intelligence

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### **Report description:**

The Mexican paints and coatings market size has been estimated at USD 3.41 billion in 2024, and it is expected to reach USD 4.31 billion by 2029, witnessing a CAGR of 4.78% during the forecast period.

Over the medium term, factors such as increasing construction activities due to the rising population, increased urbanization, industrialization, and the growth in the furniture market are expected to drive the growth of the market studied in the forecast period. On the other hand, theand, the rising environmental and climate change issues are restraints for the market's growth.

Nevertheless, advancements in coating technology, the deployment of radiation cure coatings and paints, and environment-friendly paint and coating resins are projected to generate opportunities in the Mexico paints and coating industry in the coming years.

Mexico Paints And Coatings Market Trends

Architectural Segment to Dominate the Market

- Architectural paints and coatings are by far the largest segment in the paints and coatings industry. Architectural coatings are meant to protect and decorate the surface features. These are used to coat buildings and homes. They are designated for specific uses, such as roof coatings, wall paints, or deck finishes. No matter its use, each architectural coating must provide certain decorative, durable, and protective functions. Such coatings can be applied on the outer and inner surfaces and include sealers or specialty products.

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- The construction sector is the backbone of the Mexican economy. Over the last five decades, Mexico has urbanized faster than the majority of OECD (Organization for Economic Co-operation and Development) countries. The increasing urbanization and public income levels are fueling the demand for construction in the country.
- The Mexican Chamber of Construction Industry announced that construction was estimated to have grown by 6% in 2022. The growth could also increase the confidence of private investors since most projects are expected to be carried out using their funding, supporting improvements in investments across the industry in 2023. This will likely bolster the Mexican paints and coatings market in future years. As per the National Institute of Statistics and Geography (INEGI), as of 2022, the revenue from the construction industry was USD 49 billion (MXN 821.45 billion), an increase from USD 33.75 billion (MXN 565.75 billion).
- In April 2023, the buildings segment represented 44.9% of sector output, followed by civil engineering works (42.7%) and specialized construction works (12.4%). By the end of July 2023, the Instituto Nacional de Estadística y Geografía (INEGI) announced that the construction sector had recovered to pre-pandemic levels, with the highest production value in three years. The development of the construction sector would undoubtedly propel the demand for paints and coatings in the country.
- Furthermore, the top hotel franchise companies leading the pipeline projects in Mexico are Hilton, Marriott International, Accor, and IHG. The current statistics reveal the growth in the construction dynamics in the hospitality sector. For instance, Mexico has the highest number of travelers in Latin America. The arrival of international tourists during the first trimester of 2022 was 8.5 million, an increase of almost 50% compared to 2021.
- Therefore, the ongoing projects and upcoming construction projects in the country are expected to positively impact the market for architectural paints and coatings in the forecast period.

#### Growth in Furniture Market is Expected to Drive the Market

- Paints and coatings are widely used in furniture manufacturing applications as they protect the furniture from any external damage and enhance its appearance.
- Moreover, paints and coatings are generally used in furniture to protect against discolorations, scratches, UV rays, and corrosion. However, there is a need for coatings to meet high demands of appearance and quality.
- The rising urban population in Mexico increases the demand for furniture. The urbanization of the population is expected to increase the sales of furniture, including luxury furniture, thereby driving the consumption of paints and coatings.
- Additionally, the increasing demand for furniture, owing to the increasing commercial construction activities and increasing furniture exports, is fueling the market for paints and coatings in Mexico.
- Mexico is the fourth-largest exporter of seats, the eighth-largest exporter of wooden chairs and seats, and the ninth-largest exporter of wooden furniture parts and components across the globe.
- The furniture manufacturing industry in Mexico comprises 675 companies and more than a 52,000-strong workforce. Companies vary from international brands such as La-Z-Boy to companies like Quetzal that focus on the domestic market.
- According to the National Institute of Statistics, Geography, and Informatics (INEGI), the sales of furniture manufactured in Mexico reached a value of approximately MXN 11 billion (USD 650 million) in 2021, up from nearly MXN 9 billion (USD 530 million) recorded a year earlier.
- Moreover, furniture manufacturers are investing heavily in expanding their production capacities and facilities in Mexico, further increasing the consumption of paints and coatings.
- For instance, in April 2022, Kuka Home invested USD 200 million in its manufacturing campus in Mexico. Upholstery furniture producer Kuka Home launched Phase I of a planned 2.3 million sq. ft. manufacturing and office campus.
- Hence, due to the increases in furniture production and purchases in Mexico, the demand for paints and coatings is projected to increase substantially during the forecast period, which, in turn, may increase the consumption of paints and coatings.

#### Mexico Paints And Coatings Industry Overview

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The Mexican paints and coatings market is moderately fragmented. Some of the key players in this market (in no particular order) include PPG Industries Inc., Benjamin Moore & Co., Nippon Paint Holdings Co., Ltd, Axalta Coating Systems, and PINTURAS OSEL S.A. DE C.V, among others.

Additional Benefits:

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

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