

Organic Pigments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Organic Pigments Market size is estimated at USD 4.05 billion in 2024, and is expected to reach USD 5.28 billion by 2029, growing at a CAGR of 5.46% during the forecast period (2024-2029).

Key Highlights

- The COVID-19 pandemic harmed the global organic market. The organic pigments industry was impacted by a disrupted global supply chain and reduced demand from end-user sectors, particularly the paints and coatings sector. Manufacturers suspended output during lockdowns, leading to a decrease in demand. Currently, the market has recovered from the pandemic and is growing at a significant rate.
- Over the short term, growing demand in the paints and coatings industry and an increase in the demand from the textile industry are driving the market.
- On the flip side, higher production costs due to stringent environmental regulations and the superior performance of inorganic pigments to organic pigments are hindering the growth of the organic pigments market.
- Nevertheless, the furniture industry is anticipated to have significant growth potential. Organic pigments aid in the protection of wood against moisture and spills. These natural colors can provide long-lasting beauty and decorative appeal to this furniture. Its potential for expansion is expected to boost the market's total supply rate.
- The Asia-Pacific region dominates the global organic pigment market, with the highest consumption rates being registered in China, India, and Japan.

Organic Pigments Market Trends

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Increasing Application in the Paints and Coatings Industry

- Organic pigments are extensively used in the paints and coatings industry and are expected to be the fastest-growing market during the forecast period.
- Paints not only protect but also beautifies surfaces from buildings to bridges to automotive to electronics. Organic pigments, through fine pigmentation processing, provide bright color, good dispersion, and high tinting strength.
- According to the American Coatings Association, the manufacture of paint and coatings industry in the United States was around 1.36 billion gallons in 2022. In 2023, the industry's output is expected to exceed 1.387 billion gallons.
- Paints and coatings are used in the automotive industry for both interior and exterior parts for decorative as well as protective purposes. The coatings applied should protect the exteriors from UV radiation and provide resistance against heat, sunlight, scratches, water, alkaline, and acids.
- According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), the world motor vehicle output in 2022 was 85.02 million, a 6% increase over the previous year. In 2022, China, the United States, and Germany were the top three manufacturers of cars and commercial vehicles.
- In the construction industry, furniture and architectural coatings account for the largest consumption of paints. Paints and coatings protect furniture and wood from moisture and other spillages. The wood conveys naturalness, which unites traditional and modern aspects of architecture. Coatings provide decorative beauty and long-lastingness for furniture.
- According to the UN Comtrade, in 2021, the value of furniture imports into the United States was around USD 81.4 billion, while furniture exports were roughly USD 9.3 billion.
- The increase in demand for paints and coatings in the construction industry is expected to drive the organic pigments market.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the organic pigment market during the forecast period due to increased demand from countries like India and China.
- Some of the largest producers of organic pigments are located in the Asia-Pacific region. The companies operating in the market include Indian Chemical Industries, Sudarshan Chemical Industries Limited, Koel Colours Pvt Ltd, Hangzhou Han-Color Chemical Co. Ltd, Origo Chemical, and many others.
- The infrastructure sector is the key focus of the Indian government. To ensure sustained national growth, India plans to invest USD 1.4 trillion in infrastructure between 2019 and 2023. The government has proposed investing USD 750 billion in railway infrastructure from 2018 to 2030. The development of smart cities and other schemes like 'household for all' are expected to increase the demand for paints and coatings.
- The infrastructure and construction activities in India and China have been growing rapidly, which increases the consumption of furniture, according to the Ministry of Statistics and Program Implementation (MOSPI). The revenue from furniture manufacturing in India is expected to be over USD 4.03 billion by 2024.
- The growth in the automotive sector with initiatives like 'Make in India' and the increase in investments in electric vehicles (EVs) is increasing the scope for organic pigments in paints and coatings.
- Apart from paints and coatings, organic pigments offer a wide range of applications in the plastics industry due to their opacity and stability to heat. Organic pigments are preferred over dyes as they have no affinity to the substrate. Currently, organic pigments are mainly used in polyolefins.
- The Asia-Pacific region is responsible for manufacturing more than half (52 percent) of the world's plastic. The demand for plastics is expected to grow as a result of innovations and improvements. The Organic Pigments Market has foreseen demand due to innovations and an increase in the use of plastic.
- The aforementioned factors, coupled with government support, are contributing to the increasing demand for the organic

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pigments market during the forecast period.

Organic Pigments Industry Overview

The global organic pigments market is partially fragmented, with the major players accounting for a marginal share. A few key companies operating in the market include BASF SE, Sudarshan Chemical Industries Limited, DIC Corp., Colorwem Int. Corp., and Heubach GmbH.

Additional Benefits:

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

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