

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

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Report description:

The Paints and Coatings Market size is estimated at USD 153.36 billion in 2024, and is expected to reach USD 187.39 billion by 2029, growing at a CAGR of 4.09% during the forecast period (2024-2029).

The COVID-19 pandemic had a negative impact on the paints and coatings market. However, the market has now been estimated to have reached pre-pandemic levels.

Key Highlights

- In the short term, the major factors driving the market studied are rapidly increasing construction activities, growth in the furniture market, and diversification of oil and other industries in the Middle East.
- Rising VOC concerns are expected to hinder the growth of the market studied.
- Architectural coatings dominated the market, and the segment is expected to grow during the forecast period, owing to the increasing construction activities across the world.
- Asia-Pacific dominated the market across the world, with the largest consumption from countries such as China, India, and Japan.

Paints & Coatings Market Trends

Increasing Demand from the Architectural Industry

- Architectural paints and coatings are by far the largest segment in the paints and coatings industry. Architectural coatings are

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meant to protect and decorate surface features. They are used to coat buildings and homes. Most 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.

- Architectural coatings are used in applications for commercial purposes, such as office buildings, warehouses, retail convenience stores, shopping malls, and residential buildings. Such coatings can be applied on outer surfaces and inner surfaces and include sealers or specialty products.

- In the living room and bedroom walls, most homeowners prefer the color of their choices. Hence, acrylic paints are preferred, as they offer a wide variety of choices in terms of color and shade. Most ceilings are painted flat white so that they reflect the most ambient light in the room. This makes the room feel more spacious and relaxed. Basement masonry walls can often weep water. Elastomeric paints that expand on pressure are used in this area to prevent water leakage.

- North America witnessed healthy growth in the commercial construction sector due to significant investments in the United States and Canada. According to the US Census Bureau, in December 2021, construction spending in the country was estimated at a seasonally adjusted annual rate of USD 1,639.9 billion, 0.2% more than the revised November estimate of USD 1,636.5 billion. Moreover, in 2021, construction spending amounted to USD 1,589.0 billion, 8.2% above USD 1,469.2 billion in 2020, thereby increasing the consumption of paints and coatings in construction applications.

- Europe also witnesses an expansion in retail, with the new construction of malls across the continent. The Metropal Mall in Turkey, Mall of Scandinavia in Sweden, Westfield Bradford in the United Kingdom, Weberzeile Ried in Austria, Mall of Europe in Belgium, and Lublin Mall in Poland are some of the recent constructions in Europe.

- The increasing middle-class population, coupled with their increasing disposable income, has facilitated the expansion in the middle-class housing segment, thereby driving the residential construction. The Asia-Pacific region is the largest market for architectural coatings owing to the growth in the construction industry.

- For instance, the Indian government is pushing considerable projects in the next few years. The government's Housing for All initiative aims to build more than 20 million affordable homes for the urban poor by 2022. This may provide a significant boost to residential construction.

- Due to all the above-mentioned factors, the market for paints and coatings is expected to witness significant growth during the forecast period.

China to Dominate the Market in the Asia-Pacific Region

- China is globally recognized for its architectural boom. The demand for low-cost housing and commercial housing is the reason for its growth in recent years.

- 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-class urban residents to improve their living conditions may have a profound effect on the housing market and thereby increase the residential construction in the country, which in turn will have a positive impact on the paints and coatings market.

- China has been majorly driven by the ample developments in the residential and commercial construction sectors and 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 by 2030.

- The rising household income levels, combined with the population migrating from rural to urban areas, are expected to continue to drive the demand for the residential construction sector in the country. The increased focus on affordable housing by both the public and private sectors is driving the growth in the residential construction sector.

- 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 in the total GDP, gave rise to the construction of huge commercial and office spaces.

- Furthermore, the worldwide electric car sales increased by over 140 percent in the first quarter of 2021 compared to the same

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period in previous year, owing to sales of around 500,000 vehicles in China and around 450,000 in Europe. In 2021, the China topped the world in electric vehicle sales, nearly tripling to 3.4 million units.

- China is the world's second-largest consumer of oil and gas but only the sixth largest producer of the same. As a big oil consumer, China's oil consumption is increasing year by year with fluctuating growth rates. However, as the oil supply still cannot meet the demand, China mainly relies on imports.

- These factors, in turn, are expected to affect the demand for paints and coatings in the region during the forecast period.

Paints & Coatings Industry Overview

The global paints and coatings market is partially consolidated in nature. Some of the major players in the market include The Sherwin-Williams Company, PPG Industries Inc., Akzo Nobel NV, Nippon Paint Holdings Co. Ltd, and RPM International Inc., among others (not in any particular order).

Additional Benefits:

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

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