

Pakistan Paints and Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Pakistan Paints and Coatings Market size is estimated at USD 400.82 million in 2024, and is expected to reach USD 491.90 million by 2029, growing at a CAGR of 4.18% during the forecast period (2024-2029).

During the outbreak of the COVID-19 outbreak, there was a negative impact on the Pakistan paints and coatings market. The major reason for the decline in Pakistan's paints & coatings included a shortage of raw materials, disruption in the supply chain, and lower demand from professional architecture, automotive, and aerospace industries due to lockdown, travel restrictions, and halt in production.

Key Highlights

- Over the short term, the growing demand for paints and coatings from the architectural coatings segment and the furniture market will likely drive the market growth over the forecast period.
- However, fluctuating automotive industry and rising environmental concerns are going to hinder the market.
- Nevertheless, growing infrastructural activities in Pakistan may offer various opportunities for the market over the forecast period.

Pakistan Paint Market Trends

Acrylic Resins to Dominate the Market

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- Acrylic resins are one of the most widely used polymers in the paint and coatings industry. The two principal types of acrylics used are thermoplastic and thermoset.
- Thermoplastic acrylic resins are of two types: solution acrylics and acrylic latex coatings. Thermoset acrylic resins are used in product finishes for metal furniture coatings, automotive topcoats, maintenance coatings, appliances, and other original equipment manufacturer finishes.
- Acrylic resins offer transparency, high color ability, and UV resistance in coating solutions. They are often used in waterborne systems, resulting in low VOC emissions.
- The application of acrylic coatings is primarily found in the construction industry for high-end finishing on roofs, decks, bridges, floors, and other surfaces. Water-based acrylic coatings are in high demand due to environmental concerns, such as the negative impact of VOCs on the air quality in the environment.

All of the aforementioned factors are expected to drive demand for acrylic resin types, which will also boost demand for paints and coatings in Pakistan over the forecast period.

The Architectural Coatings Segment to Dominate the Market

Paints and coatings are used in the interiors of houses to add color or for decorative purposes. They also perform a wide range of functions, which vary depending on the type of environment and room.

- Paints and coatings are applied on the exterior of the house to give it a new look and protect it from harsh and changing weather conditions and UV radiation without fading, peeling away, or cracking.
- Architectural and decorative coatings are the most significant type of coatings used in Pakistan, where residential and commercial construction activities extensively drive demand. These decorative paints are either oil- or water-based paints for aesthetic purposes for interior and exterior applications.
- The Pakistan Bureau of Statistics (PBS) estimated that the public Gross Fixed Capital Formation (GFCF) in construction increased by 18% in FY 2021 (July 2020-June 2021) due to increased infrastructure investment by the Lahore Development Authority and the Capital Development Authority.
- According to the State Bank of Pakistan (SBP), the amnesty scheme and government subsidies boosted housing and construction finance by 84% in FY2021, with total outstanding debt reaching PKR 305 billion (USD 1.35 billion) in September 2021, up from PKR 166 billion (USD 0.64 billion) in September 2020.
- According to the Board of Investment (BOI), Construction Industry Value Projections in 2021 were PKR 1095.8 billion (USD 4.87 billion), compared to PKR 944 billion (USD 4.19 billion) in 2020.

All of the aforementioned factors are expected to drive the architectural coatings market, which will boost demand for Pakistan paints and coatings during the forecast period.

Pakistan Paint Industry Overview

The Pakistani paints and coatings market is partially consolidated, with only a few major players dominating the market. Some major companies (not in any particular order) are AkzoNobel, Berger Paints Pakistan Limited, Brighto Paints, Diamond Paints, Nippon Paint, and among others.

Additional Benefits:

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

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