

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

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Report description:

The Resins in Paints and Coatings Market size is estimated at USD 37.45 billion in 2024, and is expected to reach USD 48.05 billion by 2029, growing at a CAGR of 5.11% during the forecast period (2024-2029).

The outbreak of COVID-19 brought several short-term and long-term consequences across various industries, which, in turn, affected the resins in paints and coatings market across the world. Restrictions on industrial activities, supply chain disruptions, and labor shortages negatively affected the market studied. However, the sector has been recovering since 2021 and witnessed growth in 2022 as well.

Key Highlights

- Over the short term, the major factor driving the market studied is the increasing construction activities in the Asia-Pacific region.
- On the other hand, fluctuation in demand due to competition from other industries using resin is likely to hinder the market's growth.
- The advent of eco-friendly resins is projected to offer numerous opportunities for manufacturers during the forecast period.
- The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Paint & Coating Resins Market Trends

Increasing Usage in the Architecture Industry

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- Increasing production and consumption of paints and coatings due to robust demand in new construction activities and refurbishments of various commercial and residential buildings in many nations are driving the demand for resins in the architecture sector.
- The commonly used resins for architectural coatings include epoxy, polyurethane, vinyl acrylate, styrene acrylics, pure acrylics, etc., and these account for a significant share of the architectural coatings market. Paints and coatings are extensively used in the architecture sector for both exterior and interior applications.
- The increasing middle-class population, coupled with their rising disposable income, has facilitated the expansion of architectural paints in the middle-class housing segment.
- The global construction output grew significantly in 2021. According to the Oxford Economics publication, the global construction output is estimated to reach around USD 15.20 trillion by 2030, registering a growth of 42%. This, in turn, is stimulating the demand for the market studied.
- The construction sector in the Asia-Pacific is growing at a healthy rate, owing to the rising population, increase in middle-class income, and urbanization. In the Asia-Pacific, China is one of the leading countries in shopping-center construction. China has almost 4,000 shopping centers, while 7,000 more are estimated to be open by 2025.
- The United States has undertaken several home renovation projects. With the growing population of migrants in the country, the need for new houses and renovation has become increasingly important. In addition, the growing awareness about sustainability and high-efficiency structures has created a spur in the restoration trend. The availability of several loans by the government also supports home remodeling in the country.
- The value of new residential construction in the United States was expected to reach USD 819 billion by end of 2022, stemming from single-family housing and home improvement projects, including additions, alterations, and major replacements.
- In Europe, the recovery of the construction industry is quite rapid. The losses from the pandemic were expected to be recovered by end of 2022. EUROCONSTRUCT's analysis suggests that the industry grew by 3.8% in 2021. The growth rates of the construction industry in 2022 and 2023 are expected to be 3.0% and 2.1%, respectively.
- In Brazil, several multi-family housing construction projects started in Q3 2021 has enhanced the demand for the market studied. One of these projects is the Jundiai ReservaAlta Vista Residential Complex, which is expected to be completed by Q3 2023. The estimated cost of the project is USD 50 million.
- Owing to all these factors, the market for resins in paints and coatings is likely to grow globally during the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market. In the region, China is the largest economy in terms of GDP. China and India are among the fastest emerging economies in the world.
- The construction sector of the Asia-Pacific region has been witnessing steady growth over the recent past, owing to the presence of fast-growing economies, rapid urbanization, and rising infrastructural spending. The increasing presence of foreign companies in the Asia-Pacific region has also created a demand for the construction of new offices, buildings, production houses, etc., thereby driving the growth of the construction sector.
- Construction output in the Asia-Pacific is estimated to reach USD 7.4 trillion by 2030, registering a growth of over 50%. China dominates the construction industry in the Asia-Pacific region. Furthermore, major government spending, especially focused on infrastructure, has resulted in a rebounding of construction activity in 2021.
- China continues to dominate the demand for the market studied, powered by its huge production base for paints and coatings. China accounts for more than one-fourth of the global coatings market. According to the China National Coatings Industry Association, the industry has been registering a growth of 7% in recent years.
- The Chinese government rolled out massive construction plans, including making provisions for the movement of 250 million people to its new megacities over the next ten years. Thus, this may create a major scope for resins in paints and coatings used in

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various applications during building construction, enhancing the building properties.

- India's construction sector is the second-largest industry in the country, contributing a significant share to its GDP. After experiencing a drastic fall in growth during the pandemic, the Indian construction sector rebounded with a sharp growth in public and private investments in 2021. As per the Ministry of Statistics and Program Implementation, the construction sector contributed a GDP share amounting to USD 45.92 billion in Q1 2022, which was higher than the GDP share of USD 35.83 billion in Q4 2021.

- The Indian paint industry was expected to be valued at over USD 8 billion by the end of 2022. It is the fastest-growing paint economy globally, with a stable double-digit growth over the last two decades. The country has over 3,000 paint manufacturers, with nearly all global companies present here. Architectural paints constitute around 75% of the overall market, and a 25% share is taken by industrial paints. These factors are anticipated to increase the demand for the resins in paints and coatings market during the forecast period.

- The construction sector in the country is expected to expand at a moderate pace in the country over the next five years, owing to the increasing investments in public and private infrastructure and commercial projects. According to the forecasts given by Japan's Cabinet Office, Japan is expected to contribute USD 277.91 billion to its GDP by the end of 2022. The GDP shares in 2023 and 2024 are expected to enhance further, reaching USD 219.51 billion and USD 223.24 billion, respectively.

- According to the Construction Association of Korea (CAK) and International Contractors Association of Korea (ICAK), South Korea witnessed a hike of 9.9% in 2021 from the previous year in the cumulative construction order amount, reaching USD 136.2 billion. Out of the total amount, the construction orders received from the public sector stood at USD 48.9 billion, registering a 10.8% increase from the previous year's value of public sector orders.

- Southeast Asia is currently one of the most dynamic regions globally, with construction and building projects flourishing, owing to its healthy political environment and robust economic growth.

- Hence, from the rapidly growing construction activities in the Asia-Pacific region, the demand for paints and coatings is projected to increase substantially during the forecast period, and this is anticipated to positively impact the consumption of resins used in the production of paints and coatings in the region.

Paint & Coating Resins Industry Overview

The global resins in paints and coatings market is fragmented in nature. Some of the major players in the market include Arkema, BASF SE, Dow, Evonik Industries AG, and Covestro.

Additional Benefits:

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

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