

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

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Report description:

The South America Paints and Coatings Market size is estimated at USD 12.48 billion in 2024, and is expected to reach USD 16.01 billion by 2029, growing at a CAGR of 5.09% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the South American paints and coatings industry. Following the initial impact, the industry has experienced a decline in demand due to the shutdown of numerous factories and construction sites. Consequently, paint and coating production declined and disrupted the supply chain. Currently, the market has recovered from the pandemic. The market reached pre-pandemic levels in 2022 and is expected to grow steadily in the future.

Key Highlights

- Major factors driving the market studied are the growing construction industry in the region and the increasing applications and usage in the aerospace sector.
- It is anticipated that stringent regulations on using VOC-free materials and substituting alternative compounds will hinder the expansion of the studied market.
- During the forecast period, the use of nanotechnology in the paints and coatings industry is anticipated to present numerous growth opportunities for the market.
- The architectural sector dominated the end-user segment of the market in South America.

South America Paints and Coatings Market Trends

Increasing Demand for Architectural Paints and Coatings in the Region

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- Architectural coatings protect and decorate the surface features. They are extensively used in building and construction, and furniture applications. Besides providing aesthetic appeal, paints and coatings also increase the durability of the surface and protect the surface from heat, water, humidity, and moisture.
- Architectural coatings are used in applications for commercial purposes, such as office buildings, warehouses, retail convenience stores, and shopping malls to residential buildings.
- Paints and coatings are applied on the exterior building surfaces to not only give them a new look but also protect them from the heat in summer, cold in winter, rains, and the daily exposure to UV radiation without fading, peeling away, and cracking.
- The construction industry in Brazil is one of the largest in South America and employs a substantial percentage of the country's labor force.
- The sector encompasses many endeavors, including building construction, civil engineering, and infrastructure development. According to the Brazilian Chamber of Construction Industry (CBIC), the construction of new residential units in the country reached 295 thousand in 2022.
- Modern advances in paint technology, specifically in acrylic formulations, have offered a wide range of weatherproof coatings.
- Elastomeric coatings that retain flexibility and stretchability over various temperatures are becoming popular solutions for homes worldwide.
- The growing construction activities in the region are anticipated to increase the consumption of paints and coatings over the forecast period.

Peru to Witness Significant Market Growth

- Peru is expected to witness significant growth in the region during the forecast period. The business environment in Peru is favorable to investors, and the Peruvian construction market is expected to follow a high-performance trajectory.
- The Peruvian government has announced several new construction projects, which are expected to increase the construction rate in the country. According to Reuters, the Peruvian government announced USD 9 billion in February 2023 for more than 30 public-private projects. The initiative involves electricity, sanitation, and road infrastructure.
- The nation is presently in critical need of various infrastructure projects to satisfy the quickly increasing demand for public and private infrastructure, including highways, harbors, telecoms, runways, water and drainage systems, education, and energy. According to the International Trade Administration, Peru's most recent National Infrastructure Plan (PNIC), introduced in 2019, found a USD 110 billion long-term infrastructure deficit over the next 20 years and a USD 28.5 billion short-term infrastructure gap with the aim of completion by 2025.
- Additionally, automotive paints and coatings are specially formulated to preserve and improve the exterior of vehicles. These coatings are applied to the vehicle's exterior and provide various benefits, including protection from the elements, scratches, and ultraviolet radiation and improving the vehicle's overall aesthetic appeal.
- According to the Automotive Association of Peru, Peru experienced a record number of new car registrations and sales in 2022, with 1,59,814 units.
- Hence, from the factors mentioned above, Peru's construction, infrastructure, and automotive sectors are expected to witness massive growth over the coming years, which is expected to rapidly increase the demand for paints and coatings.

South America Paints and Coatings Industry Overview

The South American paints and coatings market is partially consolidated in nature. The major companies (not in particular order) include PPG Industries, Inc., Akzo Nobel N.V., Jotun, Axalta Coating Systems, and The Sherwin William Company, among others.

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Additional Benefits:

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

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