

Sri Lanka Paints And Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Sri Lanka Paints And Coatings Market size is estimated at USD 167.29 million in 2024, and is expected to reach USD 184.79 million by 2029, growing at a CAGR of greater than 3% during the forecast period (2024-2029).

The Srilankan paints and coatings were severely impacted due to the economic crises in the country. The supply chain throughout the country was negatively impacted, and the operations of many industrial manufacturing companies and construction projects were slowed down. It had a negative impact on the demand for paints and coatings.

Over the short term, the growing demand for paints and coatings from the automotive industry is the major factor driving the growth of the market studied.

On the flip side, the economic crisis in Sri Lanka is hindering the growth of the market.

Nevertheless, various construction projects in upcoming years and investment opportunities in Sri Lanka are likely to create lucrative growth opportunities soon.

Sri Lanka Paints And Coatings Market Trends

Solvent Borne Coatings to Dominate the Market

- Solvent-borne paints are manufactured by using liquefying agents that evaporate during a chemical reaction with oxygen. The

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air surrounding a solvent-borne coating helps speed up the reaction, thereby reducing the drying time.

- The solvent-borne coatings are preferred for applications in humid environments that do not allow water-borne coatings to cure correctly. Solvent-borne coatings cure due to a chemical reaction between oxygen in the atmosphere and the constituents of the solvent-borne coating, and not by the evaporation of water. It makes humidity less of a factor for solvent-borne coatings.
- The VOC emissions in solvent-borne coatings are higher than in water-borne coatings. The advancements in water-borne coatings make them an increasingly attractive option for protecting material surfaces. However, solvent-borne coatings are still quite popular in harsh conditions.
- Solvent-borne coatings are less susceptible to environmental conditions, such as temperature and humidity, during the curing phase than water-based coatings. It is a significant advantage, making solvent-based coatings preferable in some applications.
- The growing applications of solvent-borne coatings for doors, cabinets and furniture, metal doors and railings, industrial equipment, and maintenance of steel structures are driving the market for solvent-based coatings and paints. The wood and furniture coatings segment is the fastest-growing segment in solvent-borne coatings in the country.
- Compared to other conventional coating techniques, capital investments involved in UV-curing systems are comparatively lower and require less space. Production is high owing to their low curing periods and requirement for small ovens (unlike other coating techniques).
- These are becoming more popular in the furniture wood coatings market due to their superior performance qualities in furniture applications. UV PUD, with extremely low harmful emissions, is becoming an emerging substitute for solvent-borne technologies in the wood coatings industry.
- Since UV PUDs are high-molecular-weight polymers, the crosslink density is lower compared to 100% solids. It limits the shrinkage after cure and results in great adhesion to wooden surfaces.
- All the factors above are expected to boost the demand for other technologies segment.

Architectural Sector to Dominate the Market

- Paints and coatings for exterior walls look for ease of application and durability with protection against extreme weather, from rain to hot summer heat. Modern advances in paint technology, especially in acrylic formulations, offered a wide range of weatherproof coatings.
- Construction is one of the major end users of paints and coatings in the country. However, the construction industry remained contracted in June 2023 amid the lack of new projects, recording a total activity index value of 44.4.
- Sri Lanka aims to achieve upper-middle-income status by the end of 2025. It is also an attractive investment destination.
- According to the Central Bank of Sri Lanka, Building Permits in Sri Lanka decreased to 1279 Units in the fourth quarter of 2022 from 1280 Units in the third quarter of 2022.
- In 2023, the government of Sri Lanka planned to construct more than 1,500 Permanent Houses for Vulnerable Households in the Lagging Regions of Northern and Eastern Provinces and Plantation Communities of Central and Uva Provinces of the country. The government allocated around USD 20 million.
- In addition, in 2022, the government of India supported the construction of 4,000 housing units through the community-driven approach. It is now nearing completion, and preparations are underway for the construction of an additional 10,000 housing units.
- In the conflict-affected Northern and Eastern Provinces, approximately 98,231 and 120,761 units of houses are needed, respectively, and the government is planning to construct more houses through more construction programs in the near future.
- All these factors are expected to drive the demand for architectural coatings in the country.

Sri Lanka Paints And Coatings Industry Overview

The Sri Lankan paints and coatings market is consolidated in nature. The major players include Nippon Paints Lanka Pvt Ltd. Asian

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Paints, Akzo Nobel N.V. Lankem Robbialac, and Kansai Paint Co. Ltd., 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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