

**China Paints & Coatings Market By Resin Type (Acrylic, Alkyd, Epoxy, Polyurethane, Polyester, Others), By Application (Architectural, Industrial, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F**

Market Report | 2024-12-20 | 85 pages | TechSci Research

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**Report description:**

China Paints & Coatings Market was valued at USD 20.55 billion in 2023 and is anticipated to reach USD 24.40 Billion with a CAGR of 2.86% the forecast period. The paints and coatings market in China is witnessing significant growth, showcasing robust potential for further expansion. With a population exceeding 1.4 billion and a rapidly evolving economy, China presents a vast consumer base and a flourishing market for paints and coatings. As the largest market in the Asia Pacific region and one of the fastest-growing globally, China's paints and coatings industry is poised to sustain its upward trajectory.

This notable growth can be attributed to various factors driving market success. Firstly, increased construction activities fueled by urbanization and infrastructure development have spurred a heightened demand for paints and coatings in China. The burgeoning real estate sector and the construction of new commercial and residential structures necessitate a substantial quantity of paints and coatings, bolstering market growth. Rising consumer expenditure in China has also led to a heightened focus on aesthetics and the preference for personalized, visually appealing spaces. This trend has fueled demand for paints and coatings in the interior decoration and renovation sectors.

The growth of ancillary industries like automotive and electronics has further contributed to market expansion. These industries rely extensively on paints and coatings for various applications, including vehicle coatings, electronic device coatings, and industrial coatings, driving demand for high-quality and durable products. China's paints and coatings market is poised for continued growth, driven by several factors. Urbanization and infrastructure development will sustain demand for architectural coatings as more cities and towns are built. Increasing consumer awareness about environmental impact will drive demand for eco-friendly and sustainable products. In October 2024, CHINACOAT, the premier trade show for the coatings and ink industry in China and the Asia-Pacific region, continues to serve as a platform for industry leaders to explore the latest advancements. Organized by Sinostar-ITE International Limited, CHINACOAT alternates annually between Shanghai and Guangzhou. The 29th edition, CHINACOAT2024, will take place from December 3-5 at the China Import and Export Fair Complex in Guangzhou, P.R.

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China. The event features concurrent Technical Programs, including seminars, webinars, and workshops, offering attendees insights from industry experts. Also, technological advancements like nanotechnology and smart coatings will continue to enhance product functionality, durability, and performance, meeting the evolving needs of industries. With these factors combined, the paints and coatings market in China is expected to flourish, presenting abundant opportunities for manufacturers, suppliers, and stakeholders in the foreseeable future.

#### Key Market Drivers

##### Growing Demand of Paints & Coatings in Automotive Industry

China's paints and coatings market is witnessing remarkable growth, largely propelled by the thriving automotive industry. As China emerges as a global leader in vehicle production and sales, the demand for automotive paints and coatings has surged, providing a substantial boost to the market. According to the China Association of Automobile Manufacturers (CAAM), Chinese carmakers produced 27.02 million vehicles in 2022, marking a 3.4% year-on-year increase, while sales grew by 2.1% to reach 26.86 million units.

The automotive sector, a key consumer of paints and coatings, extensively relies on these products for vehicle protection and aesthetic enhancement. With the exponential growth of China's automotive industry, paint and coating manufacturers have capitalized on this surge in demand. In recent years, consumers have shown a growing preference for unique and premium coatings for their vehicles, further driving demand. This trend has spurred the development of innovative products, such as high-performance coatings offering superior durability, scratch resistance, and environmental benefits.

As China's automotive dominance persists, the demand for paints and coatings is expected to maintain a promising trajectory. Technological advancements will play a pivotal role in shaping the market's future, with ongoing research and development endeavors leading to the creation of even more efficient and environmentally friendly products. The robust demand from the automotive sector stands as a significant driver of growth in China's paints and coatings market. As the automotive industry continues to expand, it presents lucrative opportunities for businesses and investors in the paints and coatings sector, contributing to overall market growth and development.

##### Growing Demand of Paints & Coatings in Construction Industry

The construction industry stands as a primary consumer of paints and coatings, extensively utilizing them for building protection and aesthetic enhancement. In recent years, with the rapid growth of China's construction sector, there has been a significant surge in demand for paints and coatings, presenting lucrative opportunities for industry producers.

This heightened demand is not only driven by the construction sector's expansion but also by evolving consumer preferences. There is a noticeable trend towards unique and premium coatings for buildings, as consumers seek to differentiate their properties and create visually appealing spaces. This preference for distinctive coatings has further intensified the demand, leading to the development of innovative products in the market. A notable development in the paints and coatings industry is the emergence of high-performance coatings offering improved durability, enhanced scratch resistance, and environmental benefits. These advanced coatings have gained popularity among consumers seeking long-lasting protection for their buildings while also considering environmental impact.

As China's construction sector continues its dominance, the demand for paints and coatings is expected to maintain an upward trajectory. Technological advancements will play a pivotal role in shaping the market's future, with research and development initiatives driving the creation of more efficient and environmentally friendly products, meeting evolving consumer needs and regulatory requirements. The market is anticipated to witness a surge in demand for eco-friendly paints and coatings as consumer awareness about environmental impact grows. This trend aligns with the global shift towards sustainable practices and green building initiatives. The increasing demand from the construction industry serves as a significant driver of China's paints and coatings market. As this sector evolves, it presents exciting opportunities for businesses and investors in the paints and coatings industry. By staying ahead of technological advancements and addressing environmental concerns, companies can position themselves for success in this thriving market.

#### Key Market Challenges

##### Volatility in Price of Raw Materials

Paints and coatings, vital components across industries, are intricate formulations composed of solvents, binders, pigments, and additives. The prices of these raw materials are influenced by various factors such as global supply-demand dynamics, geopolitical

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issues, environmental regulations, and currency fluctuations.

In recent years, the paints and coatings industry has encountered notable fluctuations in raw material prices. These fluctuations directly impact manufacturers' production costs, leading to tighter profit margins and the necessity to adjust product prices accordingly. Consequently, these price adjustments can affect the overall demand for paints and coatings. The inherent volatility in raw material prices poses a significant challenge for the paints and coatings market. When prices rise, manufacturers face the dilemma of absorbing costs or passing them on to consumers through higher prices. This decision-making process requires careful consideration of market competition and consumer responsiveness to price changes.

The potential repercussions of price increases should not be underestimated. Elevated prices can dissuade consumers, potentially resulting in reduced demand, particularly in an industry reliant on volume sales. A decline in demand can have broad implications, impacting not only revenues but also the overall profitability of paint and coating manufacturers. The paints and coatings market must navigate the complex landscape of raw material prices, balancing the imperative to maintain profitability with the goal of sustaining demand and customer satisfaction.

#### Key Market Trends

##### Growing Demand of Sustainable and Eco-Friendly Coatings

Amidst growing environmental concerns and stricter regulations, both consumers and businesses are actively seeking sustainable alternatives. This shift towards eco-consciousness is impacting the paints and coatings industry, leading to a notable increase in demand for environmentally friendly products. In June 2022, AkzoNobel expanded its Songjiang site in Shanghai, China, by introducing a new production line for water-based texture paints, enhancing its capacity to deliver more sustainable solutions. This site, one of four water-based decorative paint facilities in China and among the company's largest worldwide, now houses a 2,500-square-meter facility dedicated to producing Dulux products for markets including interior decoration, architecture, and leisure.

Eco-friendly paints and coatings are crafted from natural raw materials and free from harmful chemicals. These products aim to minimize environmental impact while maintaining optimal performance. Urban development projects are underway across various regions of China to drive economic growth. Xiong'an Railway Station, located in the Xiong'an New Area—a newly established economic zone—is one of Asia's largest railway stations and features the latest paint products from Nippon Paint China, a partner of the Nippon Paint Group. The station incorporates eco-friendly materials and solar energy to minimize energy consumption and environmental impact. It has earned a 3-star rating under China's Green Building Evaluation Standard, issued by the Ministry of Construction. The station integrates cutting-edge technologies, with a focus on construction safety and sustainable materials, making Nippon Paint China the ideal supplier to meet these stringent requirements.

This rising demand for sustainable coatings is significantly influencing China's paints and coatings market. Manufacturers are investing in research and development to create innovative, eco-friendly solutions that meet consumer expectations and regulatory standards.

As awareness of the environmental impact of traditional coatings grows, the demand for sustainable alternatives is expected to continue rising. Manufacturers able to meet this demand stand to gain a competitive edge in the industry. The growing demand for sustainable coatings is reshaping China's paints and coatings market. As this trend progresses, it will create opportunities for businesses within the industry.

##### Regulatory Changes and Compliance

Regulatory changes in China are playing an increasingly important role in shaping the Paints & Coatings Market. Over the past few years, the Chinese government has introduced a series of stringent regulations aimed at reducing environmental pollution and improving public health. One of the most significant changes has been the enforcement of stricter limits on VOC (Volatile Organic Compounds) emissions, particularly in sectors like construction, automotive, and industrial coatings. VOCs are known to contribute to air pollution and environmental degradation, and these new regulations are pushing manufacturers to shift toward low-VOC or zero-VOC formulations, which are more sustainable and environmentally friendly. To comply with these regulations, coatings producers in China must invest in innovation and advanced manufacturing techniques. This has led to an increased focus on research and development (R&D), with companies striving to create high-performance coatings that not only meet environmental standards but also offer superior durability, functionality, and aesthetic appeal. For example, the shift toward waterborne and solvent-free coatings is gaining momentum as companies work to reduce the environmental impact of their products while

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maintaining the desired performance characteristics. On April 8, 2024, the State Certification and Accreditation Administration announced the release of the CQC-C2101.01-2024 "Implementation Rules for Compulsory Product Certification – Paint Products" by CQC, replacing the earlier version for solvent-based wood coatings. Aligned with CNCA-C21-01:2024, the updated rules cover both solvent-based wood coatings and water-based interior wall paints. Existing certificates for solvent-based wood coatings under the previous guidelines will remain valid until expiration or until product or standard changes occur.

In addition to VOC regulations, Chinese manufacturers must also adhere to safety standards concerning hazardous materials. This includes managing the use of substances that could pose a risk to human health or the environment, such as lead and other toxic chemicals. As a result, coatings companies are adopting more advanced technologies and manufacturing practices to ensure compliance with both domestic and international safety guidelines. This is leading to the development of coatings that meet global quality standards, allowing Chinese manufacturers to access international markets and expand their global presence. These regulatory changes are pushing the industry toward greener, more sustainable practices, encouraging innovation, and raising the overall quality of coatings produced in China.

#### Segmental Insights

##### Application Insights

The architectural segment is projected to experience rapid growth during the forecast period. China's architectural sector is experiencing rapid expansion, driven by a surge in demand for low-cost housing and commercial real estate amidst the country's rapid urbanization and economic growth. This upswing in construction activities has led to an increased demand for architectural paints and coatings.

Several factors contribute to the dominance of architectural coatings in China's market. The rise in disposable income among Chinese consumers has significantly influenced this trend. With higher income levels, consumers are more inclined to invest in home improvements, including repainting and redecorating, thereby boosting the demand for architectural paints and coatings. Also, there is a growing emphasis on sustainability within the paints and coatings industry. Urban residents, in particular, are seeking eco-friendly products with minimal environmental impact. This shift towards sustainability has not only shaped consumer preferences but has also driven the demand for environmentally friendly and sustainable architectural coatings, aligning with the values of modern urban dwellers. China's architectural boom, coupled with increased disposable income and a growing focus on sustainability, has created substantial demand for architectural paints and coatings in the country.

##### Regional Insights

South Central emerged as the dominant player in the China Paints & Coatings Market in 2023, holding the largest market share in terms of value. South Central China, specifically the provinces of Hunan, Hubei, and Henan, is widely recognized for its robust industrial sector. The region boasts a multitude of small and medium-sized enterprises, each playing a vital role in various industries such as manufacturing, automotive, and construction. These industries, which act as significant consumers of paints and coatings, are an integral part of the region's economic landscape.

In recent years, the construction sector in South Central China has experienced an unprecedented boom. This growth can be attributed to the rapid pace of urbanization and the implementation of major infrastructure development projects. As a result, the demand for architectural paints and coatings has witnessed a remarkable surge, further fueling the already thriving market in this region.

The dynamic industrial landscape, coupled with the flourishing construction sector, has positioned South Central China as a vibrant hub for paints and coatings, attracting both domestic and international players in the market. This confluence of factors has created a unique and promising environment for businesses operating in this sector, paving the way for sustained growth and innovation in the years to come.

##### Key Market Players

PPG Coatings (Kunshan) Co. Ltd.

Akzo Nobel China B.V.

Cosco Kansai Paint & Chemicals (Shanghai) Co., Ltd.

Nippon Paint (China) Co. Ltd.

BASF Shanghai Coatings Co.

Valspar Coatings Co., Ltd.

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#### Report Scope:

In this report, the China Paints & Coatings Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

##### □□China Paints & Coatings Market, By Resin Type:

- o Acrylic
- o Alkyd
- o Epoxy
- o Polyurethane
- o Polyester
- o Others

##### □□China Paints & Coatings Market, By Application:

- o Architectural
- o Industrial
- o Others

##### □□China Paints & Coatings Market, By Region:

- o East
- o North & North-East
- o Southwest
- o South Central
- o Northwest

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the China Paints & Coatings Market.

#### Available Customizations:

China Paints & Coatings Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

#### Company Information

□□Detailed analysis and profiling of additional market players (up to five).

#### **Table of Contents:**

1. Product Overview
  - 1.1. Market Definition
  - 1.2. Scope of the Market
    - 1.2.1. Markets Covered
    - 1.2.2. Years Considered for Study
    - 1.2.3. Key Market Segmentations
2. Research Methodology
  - 2.1. Objective of the Study
  - 2.2. Baseline Methodology
  - 2.3. Key Industry Partners
  - 2.4. Major Association and Secondary Sources
  - 2.5. Forecasting Methodology
  - 2.6. Data Triangulation & Validation
  - 2.7. Assumptions and Limitations
3. Executive Summary
  - 3.1. Overview of the Market
  - 3.2. Overview of Key Market Segmentations
  - 3.3. Overview of Key Market Players

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- 3.4. Overview of Key Regions/Countries
- 3.5. Overview of Market Drivers, Challenges, Trends
- 4. China Paints & Coatings Market Outlook
  - 4.1. Market Size & Forecast
    - 4.1.1. By Value
  - 4.2. Market Share & Forecast
    - 4.2.1. By Resin Type (Acrylic, Alkyd, Epoxy, Polyurethane, Polyester, Others)
    - 4.2.2. By Application (Architectural, Industrial, Others)
    - 4.2.3. By Region
    - 4.2.4. By Company (2023)
  - 4.3. Market Map
    - 4.3.1. By Resin Type
    - 4.3.2. By Application
    - 4.3.3. By Region
- 5. East Paints & Coatings Market Outlook
  - 5.1. Market Size & Forecast
    - 5.1.1. By Value
  - 5.2. Market Share & Forecast
    - 5.2.1. By Resin Type
    - 5.2.2. By Application
- 6. North & North-East Paints & Coatings Market Outlook
  - 6.1. Market Size & Forecast
    - 6.1.1. By Value
  - 6.2. Market Share & Forecast
    - 6.2.1. By Resin Type
    - 6.2.2. By Application
- 7. Southwest Paints & Coatings Market Outlook
  - 7.1. Market Size & Forecast
    - 7.1.1. By Value
  - 7.2. Market Share & Forecast
    - 7.2.1. By Resin Type
    - 7.2.2. By Application
- 8. South Central Paints & Coatings Market Outlook
  - 8.1. Market Size & Forecast
    - 8.1.1. By Value
  - 8.2. Market Share & Forecast
    - 8.2.1. By Resin Type
    - 8.2.2. By Application
- 9. Northwest Paints & Coatings Market Outlook
  - 9.1. Market Size & Forecast
    - 9.1.1. By Value
  - 9.2. Market Share & Forecast
    - 9.2.1. By Resin Type
    - 9.2.2. By Application
- 10. Market Dynamics
  - 10.1. Drivers
  - 10.2. Challenges

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- 11. Market Trends & Developments
  - 11.1. Recent Developments
  - 11.2. Product Launches
  - 11.3. Mergers & Acquisitions
- 12. Policy & Regulatory Landscape
- 13. China Economic Profile
- 14. Competitive Landscape
  - 14.1. PPG Coatings (Kunshan) Co. Ltd.
    - 14.1.1. Business Overview
    - 14.1.2. Company Snapshot
    - 14.1.3. Products & Services
    - 14.1.4. Financials (In case of listed)
    - 14.1.5. Recent Developments
    - 14.1.6. SWOT Analysis
  - 14.2. Akzo Nobel China B.V.
  - 14.3. Cosco Kansai Paint & Chemicals (Shanghai) Co., Ltd.
  - 14.4. Nippon Paint (China) Co. Ltd.
  - 14.5. BASF Shanghai Coatings Co.
  - 14.6. Valspar Coatings Co., Ltd.
- 15. Strategic Recommendations
- 16. About us & Disclaimer

**China Paints & Coatings Market By Resin Type (Acrylic, Alkyd, Epoxy, Polyurethane, Polyester, Others), By Application (Architectural, Industrial, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F**

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