

Vietnam Paints & Coatings Market By Resin Type (Acrylic, Alkyd, Epoxy, Polyurethane, Polyester, Others), By Application (Architectural, Industrial, Others), By Region, Competition, Forecast and Opportunities, 2020-2030F

Market Report | 2025-01-10 | 83 pages | TechSci Research

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Report description:

Vietnam Paints & Coatings Market was valued at USD 17.31 million in 2024 and is expected to reach USD 22.87 Million by 2030 with a CAGR of 4.71% during the forecast period. The architectural coatings segment of the market is experiencing promising growth, fueled by the uptick in construction projects in Vietnam, spanning residential and commercial developments. Manufacturers and suppliers are prioritizing the development of innovative solutions to cater to the escalating demand for high-quality, durable coatings tailored to project-specific requirements. Simultaneously, the retail market for decorative paints and coatings is poised for significant expansion. As living standards rise and disposable incomes increase, homeowners are increasingly investing in home improvement endeavors. This surge in demand is driving the need for decorative paints and coatings, as individuals seek to elevate property aesthetics and safeguard surfaces. Market players are leveraging this trend by offering an extensive array of colors, finishes, and textures to accommodate diverse customer preferences. Despite the promising growth outlook, Vietnam's paint market is fiercely competitive, with approximately 600 paint manufacturing and trading enterprises vying for market share. The presence of numerous players has created a challenging landscape wherein companies must distinguish themselves to gain a competitive edge. In response, manufacturers are not only prioritizing product quality but also focusing on developing sustainable, eco-friendly coatings to align with the increasing demand for environmentally conscious solutions. In June 2024, the Coatings Expo Vietnam will serve as an annual trade fair, showcasing innovations from companies in the welding, paints, surface treatment, printing, and graphics industries, both nationally and internationally. This event is a trusted platform for businesses involved in coating repair, troubleshooting, and collaboration. The exhibition features a variety of activities, including B2B Trade Connections, Symposia, VIP Buyer sessions, Factory Tours, and more, offering attendees the opportunity to explore industry-specific products and forge new partnerships. Vietnam's paints and coatings market is witnessing robust growth driven by the nation's evolving economy, rising purchasing power among the populace, and heightened demand for architectural and decorative paints and coatings. Moreover, In June 2024,

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Vietnam extended its import safety regulations to include all chemical inputs, strengthening oversight in the paint and coatings sector. This move aims to enhance safety and ensure compliance with environmental and health standards.

However, the competitive nature of the market necessitates continuous innovation and enhancement from industry players. This entails investments in research and development, exploration of new technologies, and the establishment of robust distribution networks to effectively reach customers across diverse regions of Vietnam.

Key Market Drivers

Growing Demand of Paints & Coatings in Automotive Industry

Vietnam's paints and coatings market has been steadily expanding, witnessing notable growth in both imports and exports. This upward trajectory can be attributed to several key factors, notably the robust performance of the country's construction, manufacturing, and automotive sectors. The construction industry in Vietnam is thriving, marked by a flurry of infrastructure projects and real estate developments nationwide. Consequently, there is a rising demand for paints and coatings to safeguard and enhance the longevity and aesthetics of buildings and structures.

Also, Vietnam's manufacturing sector is experiencing considerable growth, attracting investments from foreign enterprises and contributing significantly to the nation's economic advancement. As new factories and production facilities emerge, there is an increasing requirement for paints and coatings to ensure the quality and resilience of manufactured goods. The automotive industry in Vietnam is on an upward trajectory, fueled by growing consumer purchasing power and supportive government policies. This surge in automobile ownership translates to heightened demand for paints and coatings for various automotive applications, including vehicle exteriors and interiors.

Of particular note, industrial coatings are poised to experience substantial growth driven by the automotive sector in the short and medium term. Renowned for their corrosion resistance, aesthetic enhancement, and durability, these coatings are extensively utilized in the automotive industry to safeguard and enhance vehicles. The mutually beneficial relationship between the automotive industry and Vietnam's paints and coatings market is propelling overall sectoral growth. As the demand for automobiles continues to soar, the requisite for top-tier paints and coatings to meet the evolving needs of the automotive sector will also rise. This presents promising prospects for Vietnam's paints and coatings market, positioning it as an attractive and lucrative industry for both domestic and international stakeholders.

Rapid Urbanization and Infrastructure Development

Rapid urbanization and infrastructure development serve as formidable drivers behind the growth trajectory of the Vietnam Paints & Coatings Market. This phenomenon is spurred by several interconnected factors, each playing a pivotal role in shaping the demand landscape for paints and coatings in the country. For instance, Norwegian paint manufacturer Jotun undertook significant investments in Vietnam in recent years. From 2020 to 2021, the company allocated \$100 million to establish a state-of-the-art water-based and powder coatings factory in the Hiep Phuoc Industrial Park in Ho Chi Minh City. The newly constructed facility was designed with an installed capacity of 85 million liters of water-based paints and 10,000 tons of powder coatings.

Rapid urbanization entails a significant influx of population into urban areas, leading to a surge in construction activities to accommodate housing, commercial, and industrial needs. This surge translates into a heightened demand for architectural coatings, utilized to protect and enhance the aesthetic appeal of newly constructed buildings and structures. As urbanization continues unabated, this demand is expected to sustain and even escalate, thereby fueling the growth of the paints and coatings market. On March 5, 2024, AkzoNobel completed a major investment project at its production facility in Bac Ninh province, Vietnam, designed to reinforce the company's presence in Asia while emphasizing more sustainable manufacturing practices. The total investment reached EUR18.5 million. The expansion includes the addition of five new powder coating lines, as well as a production line for water-based products tailored for the consumer electronics market, including IT, wireless devices, and home appliances.

Infrastructure development projects, ranging from transportation networks to utilities and public amenities, are vital components of urban expansion and modernization efforts. These projects require a plethora of coatings, ranging from protective coatings for bridges and roads to specialized coatings for utilities infrastructure. As Vietnam invests substantially in infrastructure to support its burgeoning urban population and facilitate economic growth, the demand for paints and coatings tailored to these projects experiences a significant upsurge. The shift towards sustainable and eco-friendly urban development practices amplifies the need for innovative coatings solutions. Governments and developers increasingly prioritize environmentally responsible construction

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methods, which, in turn, drive the demand for low-VOC (volatile organic compound) and eco-friendly coatings. Manufacturers and suppliers that can offer such solutions gain a competitive edge in this evolving market landscape. The modernization of existing urban infrastructure through renovation and maintenance projects further contributes to the demand for paints and coatings. As buildings and structures age, there arises a need to refurbish and protect them against deterioration caused by weathering, pollution, and other environmental factors. Coatings play a crucial role in extending the lifespan of these assets while maintaining or enhancing their visual appeal.

Rapid urbanization and infrastructure development in Vietnam catalyze the growth of the Paints & Coatings Market by driving demand across various sectors. As the country continues its trajectory towards urban expansion and modernization, the need for high-quality, innovative coatings solutions will remain robust, presenting lucrative opportunities for manufacturers and suppliers operating in this dynamic market environment.

Key Market Challenges

Volatility in Price of Raw Materials

The paints and coatings sector heavily relies on a diverse array of raw materials, such as resins, pigments, solvents, and other components crucial for crafting top-quality coatings. These ingredients, vital for formulation, often face price fluctuations due to various factors including shifts in supply and demand, currency fluctuations, geopolitical tensions, and regulatory changes. The constant price volatility of these raw materials poses a significant challenge for industry manufacturers. It directly impacts strategic planning, profit margins, pricing strategies, and even product demand. For instance, sudden spikes in titanium dioxide prices, a key component in paint production, can drastically inflate production costs, forcing manufacturers to either absorb the increase or pass it on to consumers.

Fluctuating raw material prices can disrupt supply chains, leading to delays and increased costs for manufacturers. This unpredictability particularly threatens smaller companies with limited capacity to absorb sudden cost hikes. Consequently, manufacturers must navigate this complex landscape of price fluctuations and supply chain disruptions to maintain sustainable and profitable operations. To effectively address these challenges, manufacturers in the paints and coatings industry must adopt proactive measures. This includes vigilant monitoring of market trends, forging strategic partnerships, and implementing robust risk management strategies to mitigate potential negative impacts on their business operations.

Competition from Low-Cost Imports

The Vietnam Paints & Coatings Market is increasingly affected by intense competition from low-cost imports, particularly from neighboring countries such as China and other Southeast Asian nations, where manufacturing regulations are less stringent and labor costs are lower. These imported products, often priced more affordably, present a significant challenge to local manufacturers who struggle to compete on price while maintaining quality standards. The growing consumer demand for high-quality, specialized coatings in Vietnam is being somewhat counterbalanced by the popularity of more affordable alternatives. As a result, many consumers, especially in price-sensitive market segments, continue to choose imported coatings, leading to pressure on domestic manufacturers to lower their prices or find innovative ways to retain their customer base. For local manufacturers, the challenge lies in finding the right balance between cost-efficiency and maintaining high product quality. The temptation to cut prices in response to low-cost imports could erode profit margins, affecting overall business sustainability. On the other hand, overemphasizing quality without addressing cost efficiency may result in losing market share to more affordable alternatives. In this competitive environment, Vietnamese companies must focus on improving operational efficiency by streamlining production processes and adopting cost-effective manufacturing technologies. Furthermore, to differentiate themselves from low-cost imports, local producers must prioritize innovation, offering products with unique features or value-added benefits such as eco-friendly formulations, better performance, or customization. By focusing on these areas, domestic manufacturers can enhance their market position and remain competitive in an increasingly crowded market.

Key Market Trends

Growing Demand of Sustainable and Eco-Friendly Products

As environmental awareness continues to gain traction among consumers, the demand for sustainable solutions is on the rise across various industries, including the paints and coatings sector. This significant shift in consumer behavior has prompted companies to develop and offer 'green' or eco-friendly coatings that align with these values.

Green coatings are characterized by their low volatile organic compound (VOC) content and their composition from renewable

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resources. These coatings are specifically designed to minimize their impact on the environment while still providing the same level of protection and aesthetic appeal as traditional paints and coatings.

The Vietnamese paints and coatings market reflects this global trend, with a growing middle class that is increasingly aware of sustainability issues and actively seeking eco-friendly options. This demand is further amplified by the tightening environmental regulations on VOC emissions within the country.

In response to this growing demand, manufacturers in Vietnam are diversifying their product offerings and introducing more environmentally friendly paint options. For example, waterborne paints, known for having a lesser environmental impact compared to solvent-based alternatives, are gaining popularity among consumers.

By embracing sustainable practices and offering eco-friendly coatings, the paints and coatings industry in Vietnam not only meets the evolving consumer expectations but also contributes to a greener and more environmentally conscious future.

Growing Demand of Paints & Coatings in Construction Industry

The construction sector stands as a key driver for the demand surge in paints and coatings. As urbanization and infrastructure projects propel industry expansion, the necessity for top-tier, durable, and visually appealing coatings becomes paramount. These coatings not only enhance building aesthetics but also offer vital protection against environmental factors, corrosion, and wear and tear. In August 2024, the upgrades include a new production line dedicated to PPG Aquacro waterborne decorative and functional coatings for consumer electronics, alongside advanced testing equipment and automated spray booths. With six production lines now in place, the upgraded plant is designed to reduce turnaround times, accelerate coatings development, and enhance access to PPG's technical and customer support. This investment highlights PPG's commitment to the region and its support for the rising demand for more sustainable products from the growing number of multinational consumer electronics brands operating in Southeast Asia.

Of note, protective coatings are witnessing a notable spike in demand due to their pivotal role in safeguarding structures and infrastructure. By serving as a barrier against harsh weather, chemicals, and physical damage, these coatings significantly bolster the longevity and resilience of buildings and structures. Consequently, this reduces maintenance overheads and ensures sustained integrity across construction projects.

The construction sector emerges as a pivotal force propelling Vietnam's paints and coatings market growth. As construction activities persist and future development initiatives unfold, the demand for high-caliber paints and coatings is poised for a substantial uptick. This synergistic relationship between the construction industry and the paints and coatings market underscores promising growth prospects for Vietnam, rendering it an enticing market for industry manufacturers and suppliers.

Segmental Insights

Resin Type Insights

Based on the category of resin type, the acrylic segment emerged as the dominant player in the Vietnamese market for Paints & Coatings in 2024. Acrylic coatings have gained significant popularity in the architectural coatings segment in Vietnam due to their numerous advantages. These water-based coatings not only exhibit excellent color and gloss retention but also demonstrate exceptional resistance to weathering, ensuring long-lasting durability for various applications.

One of the key factors contributing to the dominance of acrylic coatings is their affordability. As a cost-effective material, acrylic offers a high-quality finish, making it an appealing choice for both manufacturers and consumers alike. Moreover, the versatility of acrylic coatings allows them to be applied on a wide range of surfaces, further enhancing their appeal and suitability for diverse projects.

Apart from their cost-effectiveness and versatility, acrylic coatings also align with the growing trend towards environmentally friendly products. With lower volatile organic compound (VOC) content compared to other coating options, acrylic coatings stand as a more sustainable and eco-conscious choice for those seeking to reduce their environmental footprint.

Regional Insights

Central emerged as the dominant player in the Vietnam Paints & Coatings Market in 2024, holding the largest market share in terms of value. One of the key factors driving the central region's dominance in Vietnam's paints and coatings market is its rapid economic growth and urbanization. As cities expand and new buildings are constructed, the demand for paints and coatings increases correspondingly. This surge in demand has led to the establishment of numerous paint manufacturing and trading enterprises in the central region of Vietnam. These businesses, strategically located in the heart of the country, ensure easier

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distribution throughout the nation, further contributing to the region's stronghold in the market. With a wide range of products and a strong distribution network, the central region has become a hub for the paints and coatings industry, catering to the diverse needs of customers across Vietnam.

Key Market Players

- Akzo Nobel
- NIPPON PAINT (VIETNAM) CO., LTD
- Jotun A/S
- TOA Paint Viet Nam
- PPG Yung Chi Coatings Co. Ltd.
- Kansai Paint Co. Ltd.
- Nero Paint Co., Ltd.

Report Scope:

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

□□ Vietnam Paints & Coatings Market, By Resin Type:

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

□□ Vietnam Paints & Coatings Market, By Application:

- o Architectural
- o Industrial
- o Others

□□ Vietnam Paints & Coatings Market, By Region:

- o Northern
- o Central
- o Southern

Competitive Landscape

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

Available Customizations:

Vietnam 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).

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