

India Industrial Paint and Coating Market Assessment, By Product Type [Water-Based, Solvent-Based], By Type [Automotive and Refinish Coating, Protective Coating, Powder Coating, General Industrial Coating, Others], By Application [OEM and Special Purpose, Architectural, Others], By End-user [Automotive, Marine, General Industries, Others], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India industrial paint and coating market is projected to witness a CAGR of 8.27% during the forecast period FY2025-FY2032, growing from USD 2.90 billion in FY2024 to USD 5.48 billion in FY2032.

India's industrial paint and coating market forms the bedrock of a fast-growing country's infrastructure, automobiles, and manufacturing sectors. Industrial coating is essential to protect, extend durability, and add aesthetic beauty to construction work, machinery, and vehicle manufacturing. This requirement for high performance has led manufacturers to focus on innovations, sustainability, and customized solutions that can match varied needs amid growing levels of urbanization and industrialization. Moreover, environmentally friendly practices and modern technologies are changing the environment.

For instance, in September 2023, Nippon Paint Holdings (NPHD) announced that it would acquire shares in Nippon Paint (India) Private Limited (NPI) and Berger Nippon Paint Automotive Coatings Private Limited (BNPA). In this deal, NPHD will buy direct NPI shares, and one of its subsidiary companies, Nippon Paint Automotive Coatings (NPAC), will buy BNPA shares.

This strategic step indicates NPHD's intent to expand its foothold in India's rapidly growing industrial paint and coating market. It plans to enhance its offerings to effectively meet the emerging demand of Indian industries by leveraging local expertise and introducing new products. The acquisition further signifies that India, along with being an important market, also reflects a growing global interest in tapping into India's industrial growth potential.

Technological Advancements and Industrial Expansion Spearhead Market Growth

India industrial paint and coating market is driven by the rapid industrialization and urbanization of the country. Expanding

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infrastructure projects, the growing automotive sector, and increasing investments in manufacturing facilities have significantly boosted the demand for industrial paints and coatings. The Indian government's initiatives, such as Make in India and Smart Cities Mission, have further accelerated industrial activities, leading to increased consumption of paints and coatings across various sectors, including general industries, automotive, and marine industries.

Advances in technologies and one of the major shifts towards eco-friendly and sustainable products also influence the market. With stringent environmental regulations, increased awareness, and consumer pressure, manufacturers focus on developing low-VOC and waterborne coatings. This potential would not only align with the global sustainability trend but also provide significant growth opportunities for the respective market players.

In addition, the automotive market remains a main driver of the demand for protective and decorative specialties in coatings. For instance, in May 2022, BASF expanded its Automotive Coatings Application Centre in Mangalore, India. The center was designed with advanced technology, having precision climate-controlled spray booths and electrostatic rotary bell applicators. Such a state-of-the-art facility enables the company to improve its delivery of customer solutions and develop the latest technology for automotive coating. The further expansion of its center is for strategic reasons to meet the increasing requirements for high-grade coatings solutions in India.

Growing Usage of Industrial Paint and Coating Market in the Marine Industry

Indian industrial paint and coating market has above-average growth in the marine sector. The growing need for protective coating in many industrial sectors, including those that specifically apply to marine uses, is due to increasing corrosion control awareness and demand for durable, high-performance coatings. This is especially critical for naval vessels operating in harsh marine environments where corrosion poses significant problems. This is further driven by the Indian government's efforts to strengthen maritime infrastructure and increase the naval fleet.

The market is experiencing a trend shift toward eco-friendly and sustainable coating solutions. Owing to increasingly strict environmental regulations, manufacturers seek to develop low-VOC and solvent-free products that combine performance and sustainability requirements. Innovations in coating technologies, including advanced epoxy formulations, are now essential to meeting the marine industry's special needs.

A significant development in this field was achieved in September 2024, when the Indian Navy developed a solvent-free anticorrosive coating paint for naval ship protection. This patented innovation brings a new epoxy resin composition that enhances the durability and lifespan of naval vessels by providing an advanced protective shield against corrosion. It is an innovation for redress and a crucial step forward in India.

Automotive and Refinish Coating Dominates India Industrial Paint and Coating Market

The automotive and refinish coatings account for a relatively important share of India's industrial paint and coating market. This can be attributed to the fact that coatings play a critical role within the automotive industries, as they protect vehicles against environmental factors, and enhance their aesthetic appeal and durability, with a heightened focus on maintaining existing vehicles and evolving consumer preferences such as vehicle individualization.

Automotive coatings are applied in original equipment manufacturing and refinished aftermarkets. In the original equipment manufacturing aspect, they add corrosion resistance and aesthetic appeal, giving a lasting finish to the new vehicles. In the case of refinishing, it answers the need to repair and restore damaged vehicles, so they retain their original look. Given that more people drive vehicles today and the fact that more attention is given to maintaining a vehicle, the refinishing segment has seen increased market share.

The market dominance of this segment is further supported by technological advancements in coatings. Eco-friendly water-based coatings, high-performance clear coats, and UV-curable products are some innovations that have ameliorated the efficiency and sustainability of automotive paints. Moreover, growing consumer demand for bright colors and special finishes also adds to the demand.

West Region Emerges as the Domineering Force in the Industrial Paint and Coating Market

The western region of India, especially the states of Maharashtra, Madhya Pradesh and Gujarat, has become the leader in the country's industrial paint and coating market. This is because of the high concentration of industrial activities in these states, which has increased demand for paints and coatings across various sectors.

Major players in this industry have increased their footprint on the western seaboard, particularly since demand would grow with

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the market. In January 2023, Asian Paints, a leading paint company in India initiated the process for establishing a new unit for water-based paints in Madhya Pradesh. It could manufacture 0.4 million kiloliters yearly with an investment of around USD 241.2 million and boasts the latest equipment to produce environmentally friendly paints and intermediates. This strategic decision shows Asian Paints' emphasis on sustainability with the growing market for water-based decorative paints. The plant is expected to be commissioned three years after the land acquisition.

Future Market Scenario (FY2025 - FY2032F)

-□ India is rapidly urbanizing and developing infrastructure, such as roads, bridges, and industrial facilities, which increases the demand for infrastructure paints and coatings. Protective coatings will be in high demand to extend the service life of structures in harsh environments.

-□ Environmental consciousness is increasing; therefore, a lot of eco-friendly, low-VOC paints and coatings are expected to replace the traditional varieties. Water-based and bio-based products will gain importance for sustainability requirements.

-□ Innovations that will be taken to the next level include smart coatings with self-healing or anti-corrosive properties. These new advanced solutions are going to reach the industries, which require some specific applications: energy, defense, and electronics.

-□ India's automobile industry is rapidly expanding, and due to the increasing market value of electric vehicles (EVs), there will be significant demand for new light, heat-resistant coatings. These coatings will enhance energy efficiency while also improving vehicle aesthetics.

Key Players Landscape and Outlook

The Indian industrial paint and coating market is witnessing immense growth due to the increased demand from various sectors such as the automotive, construction, and manufacturing industries. Some dominant players underscore increasing distribution networks, new-age product offerings, and sustainability, positioning them well. In addition, the adoption of powder coatings and water-based paints has become a focus area for improving the performance and durability of products.

For instance, in May 2024, JSW Paints announced its entry into the automotive coating business after the SAIC Motor Group of China inked a deal with the JSW Group through its subsidiary, MG Motors. The JSW Group aims to develop automotive coatings in-house but is still not ruling out joint ventures for speedy market entry. The JSW MG Motors India joint venture allows JSW a 35% stake and the potential to almost triple vehicle capacity.

In April 2024, BASF announced the expansion of its e-coat manufacturing facility in Mangalore, India. This expansion will help the company to manufacture the latest generation of e-coat products such as CathoGuard 800 RE in India. The growing demand for e-coat solutions from automotive OEM customers in India and the ASEAN market helps the company establish a strong position in the market.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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