

## **Asia-Pacific Paints And Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Asia-Pacific Paints And Coatings Market size is estimated at USD 81.22 billion in 2025, and is expected to reach USD 103.66 billion by 2030, at a CAGR of greater than 5% during the forecast period (2025-2030).

Due to the COVID-19 pandemic, nationwide lockdowns disrupted manufacturing activities and supply chains worldwide. However, conditions started changing in 2021, with the growth of the Asia-Pacific paints and coatings market expected to be restored during the forecast period.

#### Key Highlights

- Over the short term, the increasing growth of the construction industry and the rise in demand for protective coatings in Malaysia are some of the factors projected to drive the growth of the market studied.
- However, tightening regulations on VOC emissions is a key factor anticipated to restrain the market's growth over the forecast period.
- Nevertheless, emerging eco-friendly paint and coating resins are expected to create lucrative growth opportunities for the Asia-Pacific market.
- The Chinese paints and coatings market is estimated to witness healthy growth over the forecast period due to the wide usage of paints and coatings in the end-user industry segments.

#### Asia-Pacific Paints and Coatings Market Trends

Increasing Usage of Paints and Coatings in the Construction Industry Set to Drive the Market

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- The architectural paints and coatings segment is the largest consumer of paints and coatings in the Asia-Pacific market. They are used to coat buildings and homes and are designated for specific uses, such as roof coatings, wall paints, or deck finishes.
- Architectural coatings are used in various commercial buildings such as office buildings, warehouses, retail convenience stores, shopping malls, and residential buildings. Such coatings can be applied on outer surfaces and inner surfaces and include sealers or specialty products.
- The Indian government has invested in various construction and infrastructure projects over the past few years.
- Under the Sagarmala Program, over 574 projects are slated for execution from 2015 to 2035. These initiatives aim to modernize and establish new ports, enhance port connectivity, stimulate port-related industrial growth, and uplift coastal communities.
- Malaysia is one of the major countries in the region that has invested in various construction projects in recent times. According to the data released by the Malaysian Department of Statistics, the value of residential building construction in 2023 was around MYR 28.78 billion (~USD 6.01 billion) compared to MYR 27.7 billion (~USD 5.79 billion) in 2022.
- In Japan, according to data released by Statistics of Japan, the total number of building constructions in 2023 was around 1,11,214 thousand square meters compared to 1,19,466 thousand square meters in 2022.
- Numerous large-scale residential and commercial projects are underway across the region, and new projects are planned in developing countries. This will lead to a surge in the need for paints and coatings.
- In March 2024, the Authority for the Nusantara Capital City (OIGN) unveiled plans to kick off the construction of 70 residential towers in the forthcoming capital city of Indonesia. The construction is to be completed by 2025 or 2026.
- The Minh Mont Kiara: The project started in Q4 2023 and involves the construction of two 42-story residential towers comprising 496 units on 2.50 ha of land in Kuala Lumpur. It is expected to be completed in Q4 2027.
- Persiaran Lemak Residential Complex: The project commenced in Q4 2023 and involves the construction of a residential complex comprising two towers with 1,040 units in Kuala Lumpur. It is expected to finish in Q4 2025.
- In March 2023, a major Indian realty giant, DLF, announced an investment of around USD 421.44 million over the next four years to construct a new luxury housing project in Gurugram. DLF will develop a new group housing project, 'The Arbour,' spread over 25 acres, comprising five towers with 1,137 premium apartments.
- The South Korean government also outlined its plan to execute large-scale redevelopment projects aimed at supplying 830,000 housing units in Seoul and other cities of the country by 2025. From the planned construction, Seoul will be getting 323,000 new houses, and 293,000 houses will be built near Gyeonggi Province and Incheon. Major cities like Busan, Daegu, and Daejeon will also benefit from the planned 220,000 new houses by 2025.
- All these factors are expected to propel the demand for the Asia-Pacific paints and coatings market during the forecast period.

#### China to Dominate the Market

- China is globally recognized for its architectural boom. The demand for low-cost housing and commercial housing has been the reason for its growth in recent years.
- China is promoting and undergoing a process of continuous urbanization, with a target rate of 70% for 2030. The increase in living spaces required in urban areas resulting from urbanization and the desire of middle-income group urban residents to improve their living conditions may have a profound effect on the housing market and thereby increase residential construction in the country, which, in turn, will have a positive impact on the paints and coatings market.
- The Chinese paints and coatings market has been majorly driven by ample developments in the residential and commercial

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construction sectors and supported by the growing economy. In recent times, the housing authorities of Hong Kong launched several measures to boost the construction of low-cost housing. The officials aim to provide 301,000 public housing units by 2030.

- Infrastructure is another major industry that consumes paints and coatings in order to help prevent damage and extend the life of surfaces. Some of the major ongoing infrastructure projects in China are:

- Foshan Metro Line 4 Phase I Worth USD 6,984 Million: In Foshan, Guangdong, a 56 km metro railway line is under construction. This project aims to bolster the public transport system, offering a quicker, more dependable, and eco-friendly transportation option. Construction commenced in Q1 2022, with an anticipated completion in Q4 2026.

- Shanghai Metro Line 21 Phase I Worth USD 5,715 Million: In Shanghai, a 28 km metro rail line is being constructed, connecting Chuansha Road Station to Dongjing Road Station. This initiative seeks to enhance the region's traffic system, aiming to shorten both travel distance and time. Construction began in Q1 2022 and is slated for completion by Q4 2027.

- China is the world's second-largest consumer of oil and gas but only the sixth-largest producer of the same. As a big oil consumer, China's oil consumption is increasing annually with fluctuating growth rates. However, as the oil supply still cannot meet the demand, China mainly relies on imports.

- The automotive industry has been another major consumer of paints and coatings in recent times. According to the data released by the China Association of Automobile Manufacturers (CAAM), the total number of vehicle manufacturers in the country in 2023 was around 30.16 million units, about 11.6% higher than the previous year.

- These factors, in turn, are expected to affect the demand for paints and coatings in the country during the forecast period.

## Asia-Pacific Paints and Coatings Industry Overview

The Asia-Pacific paints and coatings market is highly fragmented in nature. The major players include (not in any particular order) Nippon Paint Holdings Co. Ltd, Asian Paints, Kansai Paint Co. Ltd, Akzo Nobel NV, and PPG Industries Inc.

### Additional Benefits:

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

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