

## **Floor Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Floor Coatings Market size is estimated at USD 11.00 billion in 2025, and is expected to reach USD 13.71 billion by 2030, at a CAGR of 4.5% during the forecast period (2025-2030).

The floor coatings market faced setbacks due to COVID-19. Global lockdowns and stringent government regulations led to widespread shutdowns of production hubs. However, the market rebounded in 2021 and is projected to see significant growth in the upcoming years.

### **Key Highlights**

- Over the short term, growing awareness about the advantages of floor coatings and increasing construction activities across the globe are the major factors driving the demand for the market studied.
- However, strict regulations on VOCs released from floor coatings and the benefits of concrete polishing over floor coatings are expected to hinder the market's growth.
- Nevertheless, the increasing popularity of eco-friendly bio-based floor coatings and the promising performance of polyaspartic coatings are expected to create new opportunities for the market studied.
- Asia-Pacific region is expected to dominate the market across the world, with the majority of demand coming from China and India.

### **Floor Coatings Market Trends**

Industrial Segment to Dominate the Market

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- The industrial segment leads the floor coatings market. Key sectors, including chemicals, automotive, and manufacturing, along with industries like food and beverages and electronics, are primary consumers of floor coatings.
- In industrial construction, floor coatings play a vital role. They shield the underlying floor from stains, spills, moisture, and UV damage, safeguarding both the material and ensuring a safe environment for employees.
- The chemical sector stands out as a pivotal industry today, with chemicals being integral to nearly every manufactured product. This underscores the global significance of the chemical industry. Given its importance, high-performance flooring is paramount for research labs, production plants, and other facilities.
- In the chemical industry, flooring with chemical resistance and stringent hygiene and safety protocols is crucial. These measures help mitigate damage, accidents, and worker health risks, highlighting the significance of floor coatings.
- India's industrial infrastructure is witnessing rapid growth, bolstered by government initiatives aimed at attracting foreign direct investment (FDI) in construction, expediting national development.
- Reliance Industries Limited (RIL), under Chairman Mukesh Ambani, is set to establish four giga factories in India. Spread over 5,000 acres in Jamnagar, Gujarat, the Dhirubhai Ambani Green Energy Giga Complex will integrate critical components of the new energy ecosystem. With a completion target of 2030, RIL plans to invest over INR 6,00,000 million (~ USD 7,310 million) in the next three years.
- As industrial construction grows and investments surge in emerging markets, the demand for floor coatings is poised to rise in the coming years.
- According to data from the US Census Bureau, in 2023, the computer, electronic, and electrical industry led the way in manufacturing construction spending in the United States. Construction projects for the chemical industry reached a value of USD 34 million, while the food, beverage, and tobacco industry saw spending of USD 16 million.
- In March 2023, New Mexico's legislature greenlit a nuclear waste storage facility in Southeast New Mexico. Holtec International will construct and operate the site, designed to house nuclear waste transported by rail from commercial power plants nationwide.
- Italy is also witnessing significant industrial construction. In March 2024, Singapore's Silicon Box announced a EUR 3.2 billion (USD 3.5 billion) investment for a chip manufacturing plant, focusing on AI (Artificial intelligence), electric vehicles, and high-performance computing.
- Additionally, Slovenia's Agency for Radioactive Waste (ARAO) plans a EUR 94 million (USD 102 million) investment in a radioactive waste disposal site near the Krsko nuclear plant, aiming for trial operations by 2026.
- Given these developments, the industrial application segment is set to dominate the market in the coming years.

#### Asia-Pacific Region to Dominate the Market

- Asia-Pacific is set to dominate the floor coatings market, showcasing the swiftest growth during the forecast period. This momentum is primarily fueled by escalating demands in various sectors, notably residential, commercial, and industrial construction. Countries like China, India, South Korea, Japan, and numerous Southeast Asian nations are at the forefront of this surge.
- In the realm of residential construction, floor coatings play a dual role: they elevate the aesthetic charm of homes while ensuring durability and minimal maintenance. Commonly applied in garages, patios, walkways, and basements, these coatings can be tailored for specific needs, such as slip or chemical resistance. As residential construction in the region expands, so does the demand for these coatings.
- China is actively pursuing urbanization, aiming for a 70% urban rate by 2030. This urbanization drives a demand for more living spaces and reflects the middle class's aspirations for better living conditions. Such dynamics are set to boost the housing market and residential construction, positively influencing the floor coatings market.

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- In Hong Kong, China, housing authorities have initiated multiple measures to kickstart the construction of affordable housing. Officials have set a target to deliver 301,000 public housing units by 2030.
- The Chinese government's ambitious construction initiatives, which plan to relocate 250 million rural residents to new megacities by 2025, are set to boost the floor coatings market.
- In response to a struggling economy, still reeling from pandemic-related challenges, Chinese governors are ramping up budgets for major building projects by nearly 20% in 2024. Over two-thirds of China's regions have committed to significant projects, including transportation infrastructure and industrial zones, with a combined budget exceeding CNY 12.2 trillion (USD 1.8 trillion) for 2024.
- In commercial construction, floor coatings are crucial for business safety and efficiency. They offer slip resistance, mitigating one of the leading causes of workplace injuries. Furthermore, they can be tailored to meet stringent fire code standards, slowing flame spread during emergencies. As commercial construction grows in the region, so does the demand for these coatings.
- Rising disposable incomes in China are fueling the demand for upscale commercial spaces, including malls and hotels. China stands at the forefront of shopping center development, boasting nearly 4,000 existing centers and an estimated 7,000 more by 2025. Additionally, projects like the Wuhan Fosun Bund Center T1, with construction starting in Q3 2021 and completion slated for Q4 2025, further bolster the market.
- In 2024, India is set to witness a 70% surge in the availability of affordable housing. According to Invest India, the construction sector is projected to attain a valuation of USD 1.4 trillion by 2025. With forecasts suggesting that over 30% of the population will be urban dwellers by 2030, there's a pressing need for 25 million more mid-end and affordable housing units. Recent reforms, such as the Real Estate Act, GST (Goods and Services Tax) and REITs (Real Estate Investment Trusts), aim to expedite approvals and strengthen the construction industry, driving market growth.
- In industrial construction, floor coatings endure stresses far exceeding those in typical homes or offices. Designed to handle heavy machinery and foot traffic, they ensure the underlying substrate remains intact. Offering durability and low maintenance, these coatings enhance productivity by reducing downtime. As industrial construction expands in the region, so does the demand for these coatings.
- South Korea is undertaking significant industrial construction ventures. A notable example is S-Oil Corp.'s ambitious Shaheen refinery-integrated petrochemical plant in Ulsan, set to finish by 2026. This facility will house the world's largest naphtha-fed steam cracker, capable of producing 1.8 million mt/year of ethylene, underscoring the project's potential to elevate industrial demand and support market growth.
- Given these dynamics, the demand for floor coatings in the Asia-Pacific region is poised for a significant uptick during the forecast period.

## Floor Coatings Industry Overview

The floor coatings market is highly fragmented in nature. The major players (not in any particular order) include Sika AG, Akzo Nobel N.V., PPG Industries, Inc., RPM International Inc., and The Sherwin-Williams Company, among others.

### Additional Benefits:

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

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