

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

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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Report description:

The Paints And Coatings Market size is estimated at USD 185.74 billion in 2025, and is expected to reach USD 223.49 billion by 2030, at a CAGR of 3.77% during the forecast period (2025-2030).

The COVID-19 pandemic had a negative impact on the paints and coatings market. However, the market has now been estimated to have reached pre-pandemic levels.

Key Highlights

- The major factors driving the market studied are the surge in investments in residential construction and enhanced investments in automotive production.
- Stringent global VOC regulations are expected to hinder the growth of the market studied.
- Rising demand for sustainable coatings and development in Saudi Arabia's automotive sector are expected to offer opportunities in the forecast period.
- Asia-Pacific dominated the global market, with the largest consumption coming from countries such as China, India, and Japan.

Paints And Coatings Market Trends

Architectural Segment to Dominate the Market

- Paints and coatings are available in various colors, finishes, and textures, allowing architects and designers to achieve their

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desired aesthetic vision. Whether it's a smooth matte finish, a glossy sheen, or a textured surface, paints and coatings can enhance the visual appeal of the interior and exterior spaces.

- In most selected Asia-Pacific countries, paints and coatings protect surfaces from environmental factors such as sunlight, moisture, pollution, and mechanical damage.
- Exterior paints protect against UV radiation, rain, storms, and corrosion. Additionally, interior paints safeguard walls and surfaces from stains, abrasion, and wear.
- Among the Asia-Pacific nations, India stands out with its expansive construction sector, poised to emerge as the world's third-largest construction market. Initiatives like the Smart Cities project, Housing for All, and Sustainable Urban Development, spearheaded by the Indian government, are set to invigorate the nation's construction landscape.
- India's affordable housing availability will surge by approximately 70% by 2024. With urbanization on the rise, by 2030, over 30% of India's populace is anticipated to reside in urban areas, spurring the need for an additional 25 million mid-end and affordable housing units. A collaborative study by Oxford Economics and Global Construction Perspective underscores this demand, estimating the construction of 170 million housing properties by 2030.
- In Vietnam, the government has rolled out a national housing development strategy for 2021-2030, targeting low-income earners. Major developers are actively launching housing projects, especially after the Prime Minister's ambitious announcement to construct over 1.2 million houses by 2030.
- North America's commercial construction sector is currently navigating a slowdown. Supply chain disruptions and declining demand for certain building types primarily drive this trend. This shift is largely linked to the increasing prevalence of remote and hybrid work. Data from the United States Census Bureau indicates that commercial construction spending in the U.S. for the first eight months of 2024 reached USD 1,018,394 million, a decrease from USD 1,151,719 million in 2023.
- The United States dominates North America's construction landscape. While Canada and Mexico also make significant contributions, especially in residential construction, it's the U.S. that stands out with its vast construction sector. According to the US Census Bureau, residential construction spending in 2023 was approximately USD 877,596 million, down from USD 932,768 million in 2022. However, in the first eight months of 2024, spending surged to about USD 7,416,658 million, marking a 6.60% increase from USD 6,956,948 million during the same period in 2023.
- Due to all the above-mentioned factors, the market for paints and coatings is expected to witness significant growth during the forecast period.

China to Dominate the Market in the Asia-Pacific Region

- China's National Standards for VOC Emissions: China has implemented stringent VOC limits across a range of coatings, encompassing automotive and architectural paints. Key national standards, including GB/T 33372-2020 (targeting solvent-based coatings), GB/T 38508-2020 (focusing on waterborne coatings), and GB 30981-2020 (pertaining to construction coatings), delineate specific VOC limits and associated testing methodologies.
- GB Standards: Standards such as GB/T 23985-2009 oversee automotive refinishing coatings, establishing VOC limits and governing application processes to mitigate emissions.
- In August 2024, BASF SE's Coatings division officially inaugurated its new Application and Technical Center in Jiangmen, China. Situated within the premises of BASF Coatings (Guangdong) Co., Ltd. (BCG), this center signifies a significant milestone in the ongoing global expansion of BASF Coatings' refinish technology network.
- In June 2024, capitalizing on China's booming automobile production, Nipsea Group, the parent company of Nippon Paint China, inaugurated a new plant in Tianjin with an investment of CNY 960 million (USD 133 million). This Singapore-based facility in Tianjin is set to produce industrial coatings, catering to the escalating demands of China's automotive industry.
- Further, in September 2023, Hempel A/S announced that it had opened a new manufacturing facility for manufacturing paints and coatings to enhance its capacity to serve the marine, energy, and infrastructure industries better. By the year 2025, the company aims to manufacture approximately 100 million liters/annum of paints and coatings.

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- The country has the largest construction market in the world, encompassing 20% of all construction investments globally. China is expected to spend nearly USD 13 trillion on buildings by 2030, creating a positive outlook for the market studied. The growing demand for housing is likely to drive residential construction in the country, both in the public and private sectors. The increase in the construction of tall buildings and hotels is expected to drive the market studied.
- In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units by 2030.
- The Chinese government has rolled out massive construction plans, which include making provisions for the movement of 250 million rural people to its new megacities by 2025, creating a significant scope for paints and coatings.
- According to the latest data released by the China Association of Automobile Manufacturers (CAAM), car production in the country exceeded 30.16 million units in the year 2023, registering an 11.6% increase compared to the previous year. A total of 30.09 million units of passenger cars were sold in the country in 2023 registering a 12% increase compared to the previous year.
- These factors, in turn, are expected to affect the demand for paints and coatings in the region during the forecast period.

Paints And Coatings Industry Overview

The global paints and coatings market is fragmented in nature. Some of the major players in the market (not in any particular order) include The Sherwin-Williams Company, PPG Industries Inc., Akzo Nobel NV, Nippon Paint Holdings Co. Ltd, and BASF SE, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

4.1 Drivers

- 4.1.1 Surge In Investments for Residential Constructions
- 4.1.2 Enhanced Investments in Automotive Production to Drive Up the Demand for Paints and Coatings

4.2 Restraints

- 4.2.1 Stringent Global VOC Regulations to Hamper Market Growth

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

- 4.4.1 Bargaining Power of Suppliers
- 4.4.2 Bargaining Power of Consumers
- 4.4.3 Threat of New Entrants

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4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Value)

5.1 Resin

5.1.1 Acrylic

5.1.2 Alkyd

5.1.3 Polyurethane

5.1.4 Epoxy

5.1.5 Polyester

5.1.6 Other Resins

5.2 Technology

5.2.1 Water-Borne Coatings

5.2.2 Solvent-Borne Coatings

5.2.3 Powder Coatings

5.2.4 UV-cured Technologies

5.3 End-user Industry

5.3.1 Architectural

5.3.2 Automotive

5.3.3 Wood

5.3.4 Protective Coatings

5.3.5 General Industrial

5.3.6 Transportation

5.3.7 Packaging Coatings

5.4 Geography

5.4.1 Asia-Pacific

5.4.1.1 China

5.4.1.2 India

5.4.1.3 Japan

5.4.1.4 Indonesia

5.4.1.5 Australia and New Zealand

5.4.1.6 South Korea

5.4.1.7 Thailand

5.4.1.8 Malaysia

5.4.1.9 Philippines

5.4.1.10 Bangladesh

5.4.1.11 Vietnam

5.4.1.12 Singapore

5.4.1.13 Sri Lanka

5.4.1.14 Rest of Asia-Pacific

5.4.2 North America

5.4.2.1 United States

5.4.2.2 Canada

5.4.2.3 Mexico

5.4.3 Europe

5.4.3.1 Germany

5.4.3.2 United Kingdom

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- 5.4.3.3 France
- 5.4.3.4 Italy
- 5.4.3.5 Benelux
- 5.4.3.6 Russia
- 5.4.3.7 Turkey
- 5.4.3.8 Switzerland
- 5.4.3.9 Scandinavian Countries
- 5.4.3.10 Poland
- 5.4.3.11 Portugal
- 5.4.3.12 Spain
- 5.4.3.13 Rest of Europe
- 5.4.4 South America
 - 5.4.4.1 Brazil
 - 5.4.4.2 Argentina
 - 5.4.4.3 Colombia
 - 5.4.4.4 Chile
 - 5.4.4.5 Rest of South America
- 5.4.5 Middle East
 - 5.4.5.1 Saudi Arabia
 - 5.4.5.2 Qatar
 - 5.4.5.3 United Arab Emirates
 - 5.4.5.4 Kuwait
 - 5.4.5.5 Egypt
 - 5.4.5.6 Rest of Middle East
- 5.4.6 Africa
 - 5.4.6.1 South Africa
 - 5.4.6.2 Nigeria
 - 5.4.6.3 Algeria
 - 5.4.6.4 Morocco
 - 5.4.6.5 Rest of Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%) Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Akzo Nobel NV
 - 6.4.2 Asian Paints
 - 6.4.3 Axalta Coating Systems Ltd.
 - 6.4.4 BASF SE
 - 6.4.5 Berger Paints India Limited
 - 6.4.6 Hempel AS
 - 6.4.7 Jotun
 - 6.4.8 Kansai Paint Co. Ltd
 - 6.4.9 Nippon Paint Holdings Co. Ltd
 - 6.4.10 PPG Industries Inc.
 - 6.4.11 RPM International Inc.

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6.4.12 The Sherwin-Williams Company

6.5 List of Other Prominent Companies

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Rising Demand for Sustainable Coatings

7.2 Development in the Automotive Sector in Saudi Arabia

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