

**Paints and Coatings Market Assessment, By Resin [Acrylic, Alkyd, Epoxy, Polyester, Polyurethane, Vinyl, Fluoropolymer, Others], By Technology [Water Based, Solvent Based, Powder Based, Others], By End-user Industry [Construction, Automotive & Aerospace, Industrial Equipment, Furniture and Wood Products, Consumer Goods, Packaging, Others], By Region, Opportunities and Forecast, 2018-2032F**

Market Report | 2025-06-16 | 220 pages | Market Xcel - Markets and Data

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**Report description:**

Global paints and coatings market is expected to grow at a CAGR of 4.10% during the forecast period 2025-2032. The market size will grow from USD 202.23 billion in 2024 to USD 278.90 billion in 2032. The rising investment in residential construction escalates the impact on the paints and coatings market and increased investments into automotive production continue to drive the growth.

Moreover, the economic expansion, especially across emerging markets such as China, India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam, has led governments to increase investment in affordable housing initiatives. For instance, in the Pradhan Mantri Awas Yojana across India, which promises to build millions of homes within the next couple of years. In August 2024, the Union Cabinet of Government of India approved a new proposal to sanction funds for developing two crore houses with the current unit assistance available for the plain area states at USD 1440, the Northeastern Region States, the Hill States of Himachal Pradesh and Uttarakhand, Jammu & Kashmir Union Territories and Ladakh states at USD 1560. This emphasis on housing construction will create more demand for paints and coatings of superior quality that are durable as well as aesthetic, with potential for strong sales growth through the real estate channel.

Additionally, the automobile industry is also experiencing a resurgence as producers raise production to keep pace with the surging demand of consumers. This is augmented by the innovation in coating technology, which results in improved performance and durability for vehicles, which in turn would increase the requirement for specialized automobile paints. Combining these

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aspects creates a sturdy growth environment in the paints and coatings market, as each sector demands more innovative and performance-oriented coating technologies to meet changed consumer preferences and statutory requirements.

#### Surge in Investments for Residential Constructions Fuels Demand for Paints and Coatings Market

Rising growth in investments for residential construction is driving the demand for paints and coatings in the global market. As urbanization increases and populations grow, many countries are focusing on housing development to meet the increasing demand. This trend is particularly evident in emerging economies such as China, India, Indonesia, Malaysia, and Vietnam, where government initiatives aimed at providing affordable housing are gaining momentum. A recovery in the global real estate market is also in place due to higher house sales and construction activities in the world's prominent cities. Growth is also coming in from higher disposable incomes, wherein homeowners are making investments in renovating and refurbishing homes by using premium paints and coatings. Further, the shift toward sustainability is also motivating companies to design solutions that not only meet strict environmental regulations but also provide superior performance. The paints and coatings market is therefore changing to keep up with modern residential construction needs, such as durability, aesthetic appeal, and sustainability. The dynamic environment further underlines the importance of paints and coatings in making both new builds and renovation projects more beautiful worldwide, hence propelling the sector further forward.

In August 2024, China's government-subsidized housing construction with 1,128 million units was completed in June 2024, completing 66.2% of the annual target. This falls in line with the efforts of the central government to upgrade the country's residential construction sector. Major cities in China, such as Guangzhou, Shenzhen, Hangzhou, and Shanghai, have launched different government-subsidized housing programs. Hangzhou has constructed nearly 170,000 public rental housing units, 264,600 government-subsidized rental housing units, and 17,400 shared ownership housing units.

#### Rising Standards to Produce Eco-Friendly and Sustainable Automotive Primers and Architectural Coatings

The development of environmentally friendly and durable automotive primers and architectural coatings is a major factor. This comes in the face of increased environmental standards and consumer demands for greener products. Innovations like PPG's Primeron Optimal Zinc Epoxy Primer exemplifies such trends: solvent-free, VOC-free formulation reduces material waste and delivers high transfer efficiency with excellent corrosion resistance. The automotive industry has also used waterborne coatings. Water-based coatings use water as a solvent, significantly lower VOC emissions, and are energy efficient with reduced curing temperatures. Sustainability is now possible in the architectural segment, for example, using waterborne formulations and renewable-resource-based additives, providing a high level of durability with considerably less environmental footprint. New coatings are said to offer performance equaled or bested by more conventional coatings at equivalent quality standards. Overall, a greater commitment to more environmentally friendly primers and coatings for both automobiles and architectural buildings reflects an increasing commitment within a wide range of industries to sustainability. Technologies will advance the integration of novel materials and processes, continuing the trend of advancing environmentally responsible practice while preserving superior performance in the automotive as well as in the architectural industries.

In February 2024, Akzo Nobel N.V. completed capacity expansion of its Powder Coatings site in Como, Italy, which will help secure supply to customers across Europe, the Middle East and Africa (EMEA). The company has increased its Powder Coatings business by installing more capacity in a renovated building. The new lines, which use recycled energy and meet high standards in sustainable production, are part of AkzoNobel's ambition to reduce its carbon emissions by 50% by 2030. The facility is now well-equipped to serve all customers in the EMEA region with state-of-the-art, consistent, and quality lines. The extra capacity supports AkzoNobel's goal of creating a safe supply for its customers.

#### Water-Based Paints Witnessing the Fastest Growth

The fastest growth in the paints and coatings segment is being experienced by the transportation and automotive sector, driven by rising demand for high-performance coatings offering greater durability, aesthetics, and protection. Coatings in vehicles offer resistance to corrosion and UV radiation and give a visually appealing appearance. This rapidly became a welcome development where manufacturers began embracing novel coating solutions in the forms of waterborne and powder coatings, which are not only eco-friendly but also adhere to the ever-stricter regulations. Furthermore, EV growth has also encouraged specialty coatings with special characteristics to meet individual needs, such as thermal management, lightweighting, and greater durability. Such coatings are important for improving energy efficiency and protecting vulnerable parts such as battery packs. Again, a rise in the demand for customization and premium finishes has led to the development of sophisticated automotive paints that boast better

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gloss, color retention, and scratch resistance.

In addition, high vehicle manufacturing areas such as Asia-Pacific and Europe continue to drive the demand as auto manufacturers increasingly focus on green and innovative coating solutions. The emphasis on protective and decorative coatings by the transport sector ensures the segment remains in the lead within the paints and coatings industry while gratifying the changing needs of consumers and environmental regulations.

In May 2024, PPG Industries, Inc, announced that the company would be investing approximately USD 300 million to add advanced manufacturing in North America to meet growing demand for paints and coatings in the automotive sector. The new facility, located in Loudon County, Tennessee, will initially produce paints and coatings products and solutions for vehicle manufacturers and automotive components suppliers. Besides this, the plant might ultimately serve other industrial sectors, which include transportation, heavy-duty equipment, building and construction, and consumer products. At full production, the facility will produce more than 11 million gallons of paint and coatings annually. Construction began on the facility in August 2024, and it is due to be completed in 2026.

#### Asia-Pacific Region Dominating the Paints and Coatings Market

The Asia-Pacific is leading the paints and coatings industry, mainly because of speedy industrialization and urbanization, especially in nations such as China and India. The growth of the construction industry, which has been stimulated by growing infrastructure development and expanding urban populations, is a major driver for paints and coatings demand. In China, for example, the boom in the production of electric vehicles has also increased the demand for cutting-edge coating solutions, further attesting to the strategic position of the region in the global market.

Furthermore, the increasing focus on green products is influencing innovation in industry. Governments in Asia-Pacific are adopting policies to enhance sustainable development, which is fueling demand for low-VOC and green coatings. Japan is also experiencing growth in the construction sector, with investments in public infrastructure and skyscrapers driving the overall market growth.

The varied uses of paints and coatings in different industries, covering automotive to architectural, highlight the region's extensive market footprint. Industry leaders in the region are committed to these opportunities, boosting their manufacturing capabilities to address growing demand within this volatile market environment.

For example, in March 2023, Berger Paints India Limited, in its 100th anniversary of business in India, declared an investment of about USD 120 million for commissioning its biggest production facility in Uttar Pradesh, India. The new facility has a total installed capacity of 33,000 KL/MT per month, which includes 15,000 KL/MT of water-based paint and 4,800 KL/MT of solvent-based paint, besides construction chemicals and putty. The plant is equipped for producing a vast range of products with a zero-liquid discharge plant and can run entirely on solar power.

#### Future Market Scenario (2025 – 2032F)

- The paints and coatings industry is increasingly prioritizing eco-friendly practices, with a strong emphasis on reducing volatile organic compounds (VOCs) and developing green coatings that minimize environmental impact.
- Innovations in smart coatings are on the rise, incorporating sensors that monitor performance and environmental conditions, allowing for predictive maintenance and extended coating lifetimes.
- There is a growing trend towards advanced formulations, including self-cleaning and hydrophobic coatings, which offer improved durability and convenience across various applications.
- As environmental regulations become more stringent globally, manufacturers are adapting by investing in research and development to create compliant products that meet evolving market demand.

#### Key Players Landscape and Outlook

The global paints and coatings industry is dominated by a handful of large players who have built a strong presence through extensive product offerings and innovative solutions. These major players are concentrated in North America, Europe, and Asia-Pacific, and they serve a broad base of industries ranging from automotive to construction, aerospace, and marine. The market is fueled by demand for sustainable and high-performance coatings, and companies are placing emphasis on creating environmentally friendly products as well as emerging technologies. The competitive environment is influenced by strategic acquisitions, collaborations, and ongoing research and development efforts to address changing customer needs and regulatory needs. Overall, the market has a strong growth outlook with these major players driving the pace of innovation and market

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growth.

In October 2024, Nippon Paint Holdings announced the acquisition of AOC, LLC, a leading manufacturer of specialty chemical formulations in the unsaturated polyester and vinyl ester sectors, from Lone Star Funds. The deal, signed by an affiliate of Lone Star Fund XI, LP, is valued at USD 2.3 billion. AOC, which has USD1.5 billion in sales and approximately USD 500 million EBIDTA, serves customers globally in infrastructure, construction, transportation, and recreation sectors. Under Lone Star's stewardship, AOC has invested in core business systems and expanded its executive leadership team.

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