

South Korea 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 and Aerospace, Industrial Equipment, Furniture and Wood Products, Consumer Goods, Packaging, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

South Korea paints and coatings market is expected to grow at a CAGR of 3.81% during the forecast period 2025-2032. The market size will grow from USD 5.71 billion in 2024 to USD 7.70 billion in 2032, driven by increasing demand for eco-friendly low-VOC paints, which align with global environmental standards and consumer preferences for safer, healthier living spaces. Additionally, technological innovation in paints and coating manufacturing plays a significant role in shaping the dynamics of the market. The key players are investing in evolving coating formulations, smart coatings with self-healing properties, and durability. Furthermore, the increasing popularity of water-based paints is another factor driving the market. Waterborne paints are preferred over solvent-based paints because of their lower environmental impact and easier application.

In February 2023, KCC Co., Ltd., a chemical and auto part manufacturer in South Korea, introduced its new water-based fire-resistant organic paint, the first of its kind in the country. Firemask AQ-1000 and AQ-2000, recently launched, dry four times faster than existing oil-based fire-resistant paints and can be used up to twice a day. Firemask AQ is halogen-free. It does not contain any of the harmful substances that destroy ozone layers by reducing the content of volatile organic compounds.

Technological Advancements for Producing Low VOC Coatings Fuel Market Demand

As regulations on the environment become more stringent, businesses are attempting to create formulations that minimize

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harmful emissions, and the demand for low-VOC coating will be on trend. The advancement in waterborne technology, where water is employed as a solvent, made it possible to create efficient low-VOC coatings that have high performance but a lower environmental footprint. Additionally, the low VOC coatings are not only environmentally friendly but also have the benefits of ease of clean-up and lower odor. Furthermore, improvements in polymer technology have further improved the manufacturing of bio-based products and self-healing coatings, enhancing the popularity of low-VOC products. The manufacturers are investing in research and development to meet regulations as well as customer demand for sustainability. The shift towards greener and eco-friendly products in the coating industry is not just regulated but part of a broader trend that is responding to increased consumer awareness of health and environmental issues.

In February 2024, Nippon Paint Marine announced its plans to launch new products, including expanding FASTAR, its leading antifouling solution, with Hydrogel 'water-trapping' technology in both antifouling and anticorrosion coatings for ocean-going and coastal-range vessels. The company is also developing low-VOC coatings to meet regulatory compliances and regional VOC requirements, particularly in China and South Korea. Strengthening cargo hold and cargo tank solutions, FASTAR will offer methanol-resistant coatings to meet decarbonization targets. The company planned to expand its supply points to North America and South Africa in 2024.

Rising Focus on Sustainable and Eco-Friendly Paint Manufacturing Drives Market Growth

Sustainability and eco-friendliness in the production process are becoming the top-notch trend, driving the demand in the paints and coatings market in South Korea. Additionally, increasing public awareness about the environment, consumers, and businesses creates a surge for products that have minimized ecological impact. The low-VOC paints are equipped with safer and environmentally friendly ingredients compared to the traditional formulations, reducing damage while in application. Additionally, the driving innovation includes partnerships among leading companies that use carbon dioxide conversion or microbial fermentation as raw materials to create eco-friendly paints. Furthermore, the world is embracing the use of water-based paints, which use very minimal solvent compared to others. With manufacturers focusing on sustainable products, the paints and coatings market in South Korea is likely to expand as the world moves toward more environmentally friendly products.

In May 2024, South Korea's LG Chem Ltd. announced the signing a memorandum of understanding with KCC Corporation to research and develop eco-friendly material for paints and coatings. The collaboration between companies is utilizing carbon dioxide conversion or microbial fermentation as raw materials for environmentally friendly paints. Water-based paints, which use minimal solvents, are also gaining acceptance globally. This shift towards sustainability benefits both consumers and businesses, positioning them ahead in a greener world and enhancing their brand image.

South Korea's Northern Region is Anticipated to Witness the Fastest Growth

South Korean construction activities have significantly impacted on the evolution of paints and coatings in increased demand due to the need to possess appealing properties and provide robust protection on these buildings. In a similar way, a much more conservative low-VOC policy makes sure that consumers respect the use of eco-friendly environmentally friendly products that also lead to the rising usage of water-based formulations whose ecological burdens are relatively less in comparison. Other factors that impact the market are technological advances in coating solutions, such as smart coatings with enhanced durability and performance.

In August 2024, the South Korean government said it would ease the regulations and provide additional government support to encourage supply in the housing market, aiming to construct over 400,000 new homes in the next 6 years as it works to curve steep increases in prices. The government will accelerate the current project to construct 217,000 houses in Seoul and satellite cities and develop new projects for a supplemental supply of at least 210,000 homes. This push for an increased housing supply is set to boost the paints and coatings market significantly. As construction ramps up, demand for eco-friendly low-VOC and water-based paints will rise, aligning with sustainability goals and regulatory standards.

Future Market Scenario (2024-2032F)

- The increased demand for eco-friendly and low-VOC coats will lead to market growth as consumers and businesses opt for green products.
- Coating technologies with features like smart coatings with self-healing and enhanced durability will further enhance product lines and customer appeal.
- Sustained urbanization and government initiatives in boosting construction supply will boost construction activity, enhancing

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demand for paints and coatings in commercial and residential developments.

-□South Korea's expanding automotive sector will continue to be a major driver for the paints and coatings market as manufacturers seek innovative solutions for vehicle protection and appearance.

Key Players Landscape and Outlook

The South Korean paints and coatings market is a competitive industry that is dominated by a number of large players with a combined substantial market share. These players function in a number of segments like architectural, industrial, and automotive coatings and continue to invest in research and development to bring out innovative products in an effort to address changing consumer demands as well as regulations. Apart from this, increased focus on sustainability is forcing manufacturers to come up with low-VOC and eco-friendly products in accordance with international environmental initiatives. Apart from this, technological upgradation is enhancing product offerings, and innovations such as smart coatings possessing self-healing capabilities and better durability are fast gaining popularity. Apart from this, increasing urbanization and infrastructural development in South Korea are expected to continue to drive demand for paints and coatings in residential as well as commercial segments. With players spending on research and development to introduce high-performance products, the industry is expected to see strong growth. In July 2024, LG Chem, South Korea's chemical unit, partnered with Samhwa to produce eco-friendly paint products using waste plastics as the core material. These products, known as green coats, are used by smartphone companies to finish-coat their devices. The process involves pyrolysis, where plastic waste is broken down into crude oil and distilled into naphtha, a flammable hydrocarbon mixture. The demand for eco-friendly paints using recycled materials is high due to increased global regulations on non-recyclable plastics and mandatory usage rates in disposable products. LG Chem has received the International Sustainability & Carbon Certification PLUS (ISCC PLUS) for some 50 products.

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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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