

Mexico Paints and Coatings Market Size Analysis Report - Market Share, Forecast Trends and Outlook (2025-2034)

Market Report | 2025-06-30 | 116 pages | EMR Inc.

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Report description:

The Mexico paints and coatings market size reached around USD 3500.50 Million in 2024. The market is estimated to grow at a CAGR of 5.30% during 2025-2034 to reach a value of USD 5866.97 Million by 2034.

Paints and coatings play a pivotal role in a variety of sectors, as they improve the longevity of products and provide a barrier against external damage such as corrosion. Manufacturers are investing in the production of quality paints and coatings that are easier to apply, effectively hide surface defects, efficiently bind to surfaces, and resist peeling and mildew.

Figure: Consumption of Paints per Capita (Litres per Inhabitant)

Mexico is the world's seventh-largest producer of automobiles, with a production of 3.5 million vehicles in 2022. A key trend supporting the expansion of the paints and coatings market in Mexico is the growing use of paints and coatings by the automotive and transportation sectors.

Key Trends and Developments

Growth in residential construction; expanding aviation sector; increasing adoption of environment-friendly paints and coatings; and expanding automotive sector are positively impacting the Mexico paints and coatings market expansion

Mexico Paints and Coatings Market Trends

The lower labour costs and skilled workforce are strengthening Mexico's automotive and aerospace manufacturing sectors, which in turn, aids the market for paints and coatings in Mexico.

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Mexico's automotive sector is a major contributor to the economy. Mexico is the fifth-largest manufacturer of heavy-duty vehicles globally. The country has established itself as a major vehicle manufacturing hub with the presence of prominent automobile manufacturers such as Ford Motor Co, General Motors (GM), and BMW AG. The escalating manufacturing of vehicles in the country is further driving the Mexico paints and coatings market growth.

According to World Bank, in 2022, Mexico's manufacturing sector accounted for 21% of Mexico's GDP. The expansion of automotive, consumer electronics, and aerospace manufacturing sector is contributing to the market growth.

Mexico is witnessing a demand for low-VOC paints and coatings that are safe for the environment and human health. □Low VOC paints are also being increasingly adopted as road marking paint in Mexico.

Figure: Construction Industry Value Added to GDP In Mexico, 2012-2022

Market Segmentation

"Mexico Paints and Coatings Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Raw Material:

- Resin
- Pigments and Fillers
- Additives
- Solvents

Market Breakup by Technology:

- Water-Borne
- Solvent-Based
- Powder-Based
- Others

Market Breakup by Application:

- Industrial
- Architectural

Market Breakup by Region□:

- Baja California
- Northern Mexico
- The Bajio
- Central Mexico
- Pacific Coast
- Yucatan Peninsula

Under raw materials, solvents are further categorised as acrylic, polyurethane, alkyd, and epoxy.

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Under application, while the industrial segment is further categorised into automotive and transportation, general industrial, wood, aerospace and marine, and protective, the architectural segment is classified into indoor and outdoor.

Industrial applications account for the majority of the Mexico paints and coatings market share

The prominent types of paints used in the industrial sector in Mexico are acrylics, epoxies, and polyurethanes, with high solids characteristics, that can provide maximum protection from wear and tear. In 2022, the industrial sector accounted for 32.1% of Mexico's GDP.

Water-based architectural paints are widely used for walls, ceilings, and decorations on any dry surface. The increasing residential renovation activities and the increase in long-term tourism and housing in Mexico is catering to a greater demand for paints and coatings. The expansion of the housing sector is increasing the requirement for paints for decorative purposes. The demand for vacation homes in Mexico witnessed a 15% growth in 2022.

Based on raw material, resins account for a significant share of the Mexico paints and coatings market

Acrylic resins are widely deployed in architectural and automotive applications due to their durability and weatherability as coating materials. The presence of large OEMs in Mexico, including Ford, Honda, Nissan, Chrysler, and Volkswagen aid the demand for automotive coatings and refinish paints.

The automotive refinishing sector is increasing the demand for pigments that create colour-shifting and pearlescent effects. Paint fillers are incorporated into paint formulations to modify or improve the properties of the paint. Some of the common types of fillers included are calcium carbonate, talc, silica and silicates.

Competitive Landscape

The market participants are providing cost-effective solutions, optimising product performance, enhancing distribution networks, and establishing strong brand recognition, all of which contribute to elevated product quality and market development

Other notable players operating in the Mexico paints and coatings market include Axalta Coating Systems Ltd., Nippon Paint Holdings Co., Ltd., BASF SE, WEG S.A., Pinturas Osel, S.A. DE C.V, and Sherwin-Williams Company, among others.

Mexico Paints and Coatings Market Analysis by Region

Puebla-Tlaxcala region in Central Mexico has the presence of manufacturing units of global companies such as Volkswagen Group and Audi. The region produces about 3,500 vehicles per day, and about 1,277,500 vehicles on an annual basis. □In January 2024, Volkswagen announced an investment of USD 2 million for producing electric cars in Puebla.

Automotive manufacturing in Mexico is primarily located in the northern regions of Coahuila, Nuevo Leon, Sonora, among other areas. Coahuila is a significant region in the automotive manufacturing sector. General Motors, established in the region produced 722 thousand 631 units of automotives in 2023. Such developments in the country favour the Mexico paints and coatings market.

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