GLOBAL PAINTS & COATINGS MARKET 2019-2027

MARKET OUTLOOK

As per Triton's estimation, the global paints & coatings market is expected to proliferate with a CAGR of 5.34% in terms of revenue and a CAGR of 4.30% in terms of volume in the forecast duration from 2019 to 2027.

Paints and coatings are chemicals that protect products from damage and enhance the life span of those products. They also provide better texture and look to the products, apart from enhancing their shelf-life. The paints & coatings industry comprises manufacturers of paints, varnishes, lacquers, shellacs and stains. Paints and coatings are chemically formulated products, consisting of a base material known as binder, and fillers. Binder is the film-forming ingredient that majorly decides the performance characteristics of the paints and coating. Earlier binders were made of natural ingredients. However, in present times, binders are being manufactured from synthetic polymers such as polyester, alkyds, epoxies, vinyl and urethanes. The binder is mixed with fillers or additives to enhance the product performance characteristics, pigments to impart color and solvents to control viscosity.

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The evolving automotive industry, proliferating infrastructure projects in the APAC region, increase in demand from the marine & aerospace industries along with the rising importance of paints & coatings with functional benefits are the key factors driving the paints & coatings market. However, factors like the implementation of stringent regulations for reducing VOC emissions and the high costs associated with paints & coatings are restraining the growth of this market.

Factors such as the increasing demand from developing economies, emergence of nano and fluoropolymers and shift towards the adoption of sustainable products can be leveraged by the market to get towards the projected growth. However, the negative impact on the environment is one of the major challenges obstructing the growth of this market.

REGIONAL OUTLOOK

The paints & coatings market covers major geographical regions such as North America, Europe, Asia-Pacific, Latin America and the Middle East and Africa. Asia Pacific is the leader in the global paints & coatings market, with the largest revenue share and CAGR. Two major drivers that enabled the Asia-Pacific region to become a global leader are the booming construction industry, urbanization and the presence of emerging economies. The growth of the APAC market is driven by the presence of emerging economies like India, China, South Korea, Malaysia, and Singapore.

COMPETITIVE OUTLOOK

Companies contending in the paints & coatings market are Valspar Corporation, Kansai Paint Co., Ltd., Nippon Paint Holdings Co., Ltd., Jotun A/S, BASF Coatings, RPM International, Inc., The Sherwin-Williams, Kelly-Moore Paints, Axalta Coating System LLC, Berger Paints India Limited, Akzonobel N.V., Beckers Group, Indigo Paints Pvt. Ltd., Asian Paints Limited and PPG Industries.

Valspar is a US-based company, that engages in the development, manufacturing and distribution of paints, coatings, and related products across the world. The product portfolio of the company boasts products such as wood paints & coatings (sells its products under the brand name Cabot Stains, Guardsman, Valspar Wood), industrial paints & coatings (includes coil paints and coatings, extrusion paints and coatings, general industrial paints & coatings), automotive paints & coatings (includes PlastiKote, DeBeer Refinish, House of Kolor, Prospray, Valspar Refinish, Matrix), Kustom Finishes (includes House of Kolor), high performance architectural paints & coatings (includes Acrodize, Acroflur, Alamo White, ApGard, Cool Paints and coatings, Dynakote II, Flurocrul, Fluropon Coil Family, Fluropon Extrusion Family, Flurospar Family, High Reflectance White, HVAC Coating, Polykote Family, Polylure Family, Super Dynapon, Ultra-Flexar, Valflon, Valshield, WeatherXL Family) and European industrial paints & coatings (includes Inver).