

Bangladesh Paints and Coatings Market Outlook to 2027

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Abstracts

Asian countries occupy a substantial share in the global paints & coatings market due to the presence of numerous developing countries such as Bangladesh, which have been witnessing a surge in investment in the development sector in recent years. According to BlueQuark Research & Consulting, the Bangladesh paints and coatings market is expected to witness a moderate growth rate during the forecast period. Bangladesh is estimated to consume about 180,000 tonnes of paint annually due to the rapid urbanization in the country that leads to an increase in construction activities throughout the region.

The paints & coatings industry plays an essential role in the infrastructural development of Bangladesh by ensuring the protection of fixed assets. The protection enabled by protective coatings & paint manufacturers adds to the longevity of structures by providing lesser expenses and thus contributing to the economy. Emulsions are primarily used in high-end residences all over the country, and distempers are economy class products generating demand in semi-urban and rural markets. Multiple companies in the region are investing in research & development, leading to new types of paint that can be used at hospitals and other color-sensitive areas, which is expected to provide a great opportunity for the studied market. Moreover, fire retardant paint is even being used to reduce fire-related incidents. Thus, these are expected to drive the studied market. Plastic emulsion, distemper, weatherproof exterior paint & coating, and synthetic enamel are the essential products that hold a significant market share in the country.

In the year 2019, the Bangladesh paints & coatings market was found to be consolidated. Major players in the market were found to be Berger Paint Bangladesh Limited, Asian Paint, Roxy Paint Limited, Kansai Nerolac Paints Bangladesh Limited,

Rak Paints and Aqua Paints among others. Above 80% of the country's paint market is in the hands of foreign brands.

According to the Bangladesh Bureau of Statistics, in the past two decades, the urban population of the country grew from 28.61 million to nearly 42 million. By the end of 2020, approximately 36.5% of the country is expected to be urbanized. The development in the real estate sector due to increasing urbanization and a gradual increase in consumer awareness about the need for the protection of houses is fueling the growth of the paints & coatings industry in the region. Moreover, the availability of low-cost home loans, growth in home renovations, and a shift from semi-permanent to permanent housing structure in the country are further acting as a catalyst for the construction chemical market and whole construction sector. Bangladesh is a subtropical monsoon country and thus experiences heavy rains, hot and humid summers, and foggy winters. Due to the extreme temperature conditions, buildings and other infrastructures in the country tend to have a shorter life span compared to other climates. Major companies present in the country such as Berger paint company are coming up with technologically modified paints & coatings suitable to the climate of Bangladesh. Most of the paint manufacturing in the binuclear paint industry of Bangladesh takes place in megacities like Dhaka and Chittagong. Although Industrial coatings & paints have virtually doubled in size over the last ten years, the spiraling prices of raw materials in international markets, depreciation of the local currency, and new supplementary duties can slow down the sector's growth to a great extent. Moreover, excessive land prices are also restricting the urban market's growth, as around 80% of the housing sector's cost is related to land price.

The transportation segment is expected to drive the market due to its high usage of paints and coatings in the segment. As of 2019, Bangladesh has over 3,800 kilometers of year-round navigable waterways and almost 6,000 kilometers of rainy monsoon season navigable waterways. The nation has a thriving riverboat industry that carries both freight and passengers. At present, waterway transportation in the region incurs much lower operating costs than any railway, truck, or bus transportation. The market for small ocean-faring vessels is expected to grow to approximately USD 400 billion by 2026, which is expected to drive the market. In recent years, Bangladesh has emerged as a shipbuilding country. Shipbuilding yards in Bangladesh are now exporting small and medium-sized ships for the highly competitive European market. The growth in the shipbuilding industry is rising in the country due to plenty of skilled workforces and cheap labor. At present, the shipyards can produce ships of about 10,000 tons, and they are working on expanding their facilities to build bigger vessels. Bangladesh has more than 100 shipbuilding yards, with most of them serving the domestic market. The

three Asian shipbuilding giants – China, Japan & South Korea, focus on large vessels above 50,000 Dead Weight Tonnage (DWT), and Bangladesh is focused on utility vessels or ships smaller than 12,000 DW. This means that Bangladesh has specialized production, which does not clash with global leading paint producers. Similarly, there are about 4 lakh registered trucks in Bangladesh, of which 1 lakh runs on the road every day. Recently, India's commercial vehicles manufacturer Ashok Leyland, opened a new assembly plant in Dhaka, Bangladesh, spread over an area of 37 acres. Moreover, local automobile company Bangladesh Auto Industries Ltd. is all set to make electric vehicles from the year 2020 with an initial investment of USD 200 million. Capital city Dhaka is one of the most densely populated cities in the world and with high potential to be enlisted as a smart city, projects surging demands for motorized vehicles. Moreover, with increasing government procurement, growing middle-class society, and the emergence of ride-sharing platforms including Uber, Pathao, and others are contributing to the increasing demand for automobile product. The marine and automotive industry in Bangladesh has a bright future and is expected to grow at a substantial rate in the forecasted period.

The Bangladesh Paints & Coatings market report provides deep insight into the current and future paint and coating market states across various regions. The study comprehensively analyzes the Bangladesh market paints and coatings by segmenting based on Resin (Alkyd, Vinyl & Acrylic, Epoxy, Polyurethanes, and Other Resins) By Technology (Water-borne, Solvent-borne, Powder Coating, and Other Technologies), By End-user Industry (Construction, Transportation, Industrial, and Others). The report examines the market drivers and restraints, along with the impact of Covid-19 on the market growth in detail. The study covers & includes emerging market trends, developments, opportunities, and challenges in the industry. This report also covers an extensively researched competitive landscape section with profiles of major companies, including their market shares and projects.

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