

Aerosol Paints - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Aerosol Paints Market size is estimated at USD 1.12 billion in 2024, and is expected to reach USD 1.44 billion by 2029, growing at a CAGR of 5.23% during the forecast period (2024-2029).

The demand for aerosol paints decreased due to COVID-19 owing to the shutdown of manufacturing units, a halt in construction activities, and disruption in the supply chain. Currently, the market has recovered from the pandemic and is growing at a significant rate.

Rising residential and commercial construction activities and increasing usage of aerosol paints in DIY activities are likely to drive the aerosol paints market during the forecast period.

However, stringent VOC regulations are likely to act as restraints for the market.

Nevertheless, emerging technologies for aerosol paints are expected to provide new opportunities for the market.

Asia-Pacific dominates the global market, with robust demand from China, followed by India and Japan.

Aerosol Paints Market Trends

Architectural Industry to Dominate the Market

The architectural segment dominates the demand in the aerosol paints market. Aerosol

paints are used in various architectural finishing applications, including varnishes, primers, interior and exterior paints, and stains. These are also utilized in architectural structure sites, including residential, commercial, or institutional structures.

Aerosol paints are often employed for touch-up and repair work on architectural surfaces, such as walls, ceilings, and trims. They can help achieve a consistent finish, especially in areas that are challenging to access with traditional painting methods. Additionally, aerosol paints come in various colors and finishes, allowing for customization and creativity in architectural designs.

Asia-Pacific has been witnessing strong growth in residential construction in countries such as India, China, the Philippines, Vietnam, and Indonesia. Besides, in North America, there has been a high housing and repair construction demand owing to increased immigrants and the trend of nuclear families.

In Southeast Asia, Indonesia is one of the largest and fastest-growing architectural markets. The Indonesian government started a program to build about one million housing units across the country, for which the government has allocated about USD 1 billion in the budget.

Additionally, the United States has one of the world's largest construction industries. According to the United States Census Bureau, in 2023, the construction value in the country reached USD 19,78,700 million, registering an increase of more than 7% compared to 2022. Moreover, in February 2024, privately owned housing units authorized by building permits stood at 1,518,000 units, registering an increase of 2.4% compared to the same period in 2023.

Germany has the largest construction industry in the European continent. However, the country has been facing a downward trend in the construction industry for the past few months. According to the Federal Office of Statistics in Germany, in 2023, the construction of 260,100 dwellings was permitted in Germany, which was a decrease of 94,100 building permits. Furthermore, building permits for apartments in Germany fell by 27% in 2023, underscoring a downturn in construction and real estate industry demand.

Hence, the rising architectural construction activities are expected to dominate the market for aerosol paints during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to dominate the global market. With growing consumption from industries such as automotive, architecture, wood, and packaging from countries such as China, India, and Japan, the usage of aerosol paints is increasing in the region.

Aerosol paints are used in the automotive sector to coat the surfaces of vehicles and automotive OEM parts to protect the surface and enhance its aesthetic appearance. The aftermarket demand for aerosol coatings is higher than that for production usage owing to the diverse applications and widespread adoption of aerosol coatings for touch-up, customization, and detailing purposes by consumers and automotive enthusiasts.

According to OICA, in 2023, the sales of passenger vehicles in China stood at 26 million units, registering an increase of more than 10% as compared to 2022, while those of commercial vehicles stood at 4.03 million units, registering an increase of more than 22% as compared to 2022.

Furthermore, in 2023, the total sales of vehicles in India stood at 5.07 million units, registering an increase of more than 7.5% compared to 2022. The sales of passenger vehicles in the country stood at 4.1 million units, registering an increase of 8.2% compared to 2022.

Manufacturers are increasingly using aerosol paints for architectural applications after realizing the cost benefits and aesthetic quality associated with aerosol paints when used on a small scale. Aerosol paints are applied on surfaces to provide a smooth and even finish, enhancing the aesthetics of structures. They are used to create intricate designs, patterns, and artworks on walls and other surfaces.

The construction sector is a key contributor to China's continued economic development. As per the forecast given by the Ministry of Housing and Urban-Rural Development, China's construction sector is expected to maintain a 6% share of the country's GDP going into 2025.

In addition, the housing and construction industry has also witnessed nominal growth in Japan in the past couple of years. Many luxury apartments and residential complexes are under construction in Japan. For instance, Mitsubishi State is constructing Japan's tallest building, which comprises 50 luxury apartments, each generating USD 43,000 monthly rent. The project is being built near the Tokyo station and is likely to be

completed by 2027.

Hence, growing sales of automobiles and rising architectural construction in Asia-Pacific are expected to boost the demand for aerosol paints during the forecast period.

Aerosol Paints Industry Overview

The aerosol paints market is fragmented in nature. The major players (not in any particular order) include Sherwin Williams, AkzoNobel NV, Nippon Paint Holdings Co. Ltd, RPM International, and PPG Industries Inc.

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