

# Asia-Pacific Flooring Resins - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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## Abstracts

The Asia-Pacific Flooring Resins Market size is estimated at 3.80 billion USD in 2024, and is expected to reach 5.42 billion USD by 2030, growing at a CAGR of 6.10% during the forecast period (2024-2030).

Rise in demand for shopping malls & centers and offices likely to drive the demand for flooring resins

In 2022, the consumption value of flooring resins in the Asia-Pacific grew by 0.23% compared to the previous year. This uptick was primarily driven by heightened demand from the industrial, institutional, and commercial construction sectors. In 2023, the region was poised to command a significant share, accounting for approximately 37.94% of the global flooring resins market.

The industrial and institutional sector emerged as the dominant consumer, capturing an 84% share in 2022. The sector's new floor area in the region is anticipated to surge by 1.16 billion sq. ft by 2030, a notable increase from 2023. This growth is attributed to heightened investments in industrial, educational, and healthcare construction. The region's flooring resins for this sector are expected to witness a substantial rise of USD 1.52 billion by 2030 compared to 2023. This growth is further bolstered by the region's rapid urbanization and industrialization trends.

The commercial sector in the region is set to be the frontrunner in flooring resin consumption, boasting a robust CAGR of 8.40% during the forecast period. Projections

indicate a notable uptick, with the sector's new floor area expected to expand by 178 million sq. ft in 2025 compared to 2024. This surge is primarily driven by the rising demand for shopping malls, offices, and other commercial spaces. For instance, Indonesia alone has six shopping mall projects slated for completion by 2025, adding up to a cumulative area of 292 thousand sq. m. In line with these trends, the region's flooring resins for the commercial sector are anticipated to reach USD 405 million in 2030, a substantial leap from USD 230 million in 2023.

High-budget government propositions in India's construction sector projected to boost the demand for flooring resins in the country

Flooring resins, such as epoxy, polyurethane, and acrylic, are synthetic materials used to enhance the appearance, durability, and protection of floors. In 2022, the flooring resins market in Asia-Pacific saw a modest 0.23% increase in value compared to the previous year. Notably, Australia and Thailand stood out among the regional countries, with growth rates of 19.48% and 16.13%, respectively. The market was projected to grow by 4.53% in 2023 compared to 2022.

China dominated the Asia-Pacific flooring resins market in 2022, capturing a significant 70% share by value. The surge in industrial restoration and renovation activities led to a notable increase of 2.22 billion sq. ft in the floor area for industrial and institutional construction in 2022 compared to the previous year. Additionally, infrastructure construction witnessed a robust 5.89% growth in value, largely driven by a public expenditure of USD 165.6 billion on transport infrastructure in 2022, registering a rise over USD 157.6 billion in 2021.

India's flooring resins market is poised for rapid growth, with an estimated CAGR of 7.53% in value during the forecast period. This growth can be attributed to several government initiatives, including the construction of 11 industrial corridors, the redevelopment of 600 railway stations, and the expansion of railway lines. Notably, the Smart City Project, backed by a planned investment of USD 24.3 billion, and the Pradhan Mantri Awas Yojana are expected to fuel the demand for flooring resins in the country further.

## Asia-Pacific Flooring Resins Market Trends

Rising retail and office spaces in countries such as India to boost the Asia-Pacific

## commercial construction sector

In 2022, Asia-Pacific witnessed a 3.23% decline in its commercial new floor area compared to the previous year. This setback was attributed to factors such as regulatory pressures, higher inflation, and a surge in mortgage rates. In 2023, the region rebounded, with commercial construction new floor area increasing by approximately 146 million sq. ft. This surge was primarily driven by a rise in foreign direct investment (FDI), which spurred the demand for new offices, warehouses, retail outlets, and other facilities. Notably, the Vietnamese construction sector attracted an FDI capital of USD 71.44 million in 2023.

In 2020, the Asia-Pacific region experienced a significant setback in commercial new floor area, with a volume decline of 21.92% compared to 2019. This decline was primarily due to widespread government lockdowns, which disrupted project work and severely impacted supply chains, equipment, and labor. However, as restrictions eased, the region witnessed a remarkable rebound, with its commercial new floor area surging by 20.98% in 2021, reaching a volume of approximately 526 million sq. ft.

Asia-Pacific's commercial new floor area is projected to witness substantial growth, with an estimated increase of 1.41 billion sq. ft by 2030 compared to 2023. This surge is fueled by a rising demand for shopping malls, office spaces, retail outlets, and more. The Asia-Pacific region is emerging as a global retail powerhouse, contributing to nearly three-quarters of the worldwide retail growth. For instance, the Indian Grade A office market in its top seven cities may expand to 1 billion sq. ft by 2026 and further to 1.2 billion sq. ft. by 2030. Overall, the commercial new floor area in Asia-Pacific is projected to witness a volume CAGR of 5.16% during the forecast period.

Rising affordable housing units, such as India's likely to reach 25 million by 2030, to augment the residential constructions in the region

In 2022, the residential new floor area in the Asia-Pacific region saw a volume decline of approximately 5.39% from the previous year. This dip was a result of the sector normalizing after a surge in building activity during the COVID-19 pandemic. The region's residential sector is driven by a growing population, increasing wealth, and rapid urbanization. The residential new floor area in the region was expected to rise by 410 million sq. ft in 2023 compared to 2022.

In 2020, the residential new floor area in Asia-Pacific declined in volume by around 5.06% compared to 2019. This was primarily due to government-imposed lockdowns, disruptions in the supply chain, labor shortages, reduced construction productivity, and low foreign investments. However, as restrictions eased, the region saw a significant rebound, with the residential new floor area surging by about 1.4 billion sq. ft in 2021, driven by the addition of new residential housing units. For instance, in 2021 alone, the Indian residential real estate market introduced approximately 163 thousand new residential units across its top seven cities.

The residential new floor area in the Asia-Pacific region is projected to witness a CAGR of 3.98% during the forecast period. This growth can be attributed to the demand for housing, increased investments, and favorable government policies. The focus on constructing more affordable housing units is expected to rejuvenate the residential construction sector in the region, aiding its recovery. By 2030, it is estimated that over 40% of India's population will reside in urban areas, leading to a demand for an additional 25 million affordable housing units. This surge in demand is expected to push the Indian residential real estate market to reach 1.5 million units by 2030.

### Asia-Pacific Flooring Resins Industry Overview

The Asia-Pacific Flooring Resins Market is fragmented, with the top five companies occupying 14.95%. The major players in this market are Kansai Paint Co.,Ltd., KCC Corporation, Sika AG, SK KAKEN Co.,Ltd. and The Sherwin-Williams Company (sorted alphabetically).

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