

Europe Pigments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/E9B9F037FD17EN.html>

Date: July 2024

Pages: 100

Price: US\$ 4,750.00 (Single User License)

ID: E9B9F037FD17EN

Abstracts

The Europe Pigments Market size is estimated at USD 6.02 billion in 2024, and is expected to reach USD 7.57 billion by 2029, growing at a CAGR of greater than 4% during the forecast period (2024-2029).

In Europe, countries like Italy and the United Kingdom were worst hit by the COVID-19 pandemic, which negatively affected the market. Paints, coatings and textiles manufacturing activities were temporarily halted due to the pandemic, which decreased the usage of pigments. However, the market recovered well after the restrictions were lifted. The market recovered significantly, owing to the rise in consumption of pigments in paints and coatings, textiles, and printing ink applications.

Over the short term, growing demand from the paints and coatings industry, increasing demand from the textile industry, and the increasing usage of organic pigments in the printing ink industry are expected to drive the market.

The stringent government regulations on the usage of pigments are hindering market growth.

The shifting focus toward eco-friendly products and rising demand for reliable commercial products, like 3D printing material, are expected to create opportunities for the market during the forecast period.

Germany is expected to dominate the market due to the rising demand for pigments in paints, coatings, and textiles applications. It is also expected to register the highest CAGR during the forecast period.

Europe Pigments Market Trends

Increasing Demand from the Paints and Coatings Industry

Pigments are majorly used in paints and coatings production. These are engineered, enabling them to withstand challenging demands without compromising the coating performance.

The United Kingdom and Germany are Europe's largest markets for paints and coatings. The demand for paints and coatings is increasing in the construction and automotive industries in the region.

The automobile manufacturing industry in Germany is a prominent shareholder of the overall automotive production in the European region. The country hosts major car-making brands, including Volkswagen, Mercedes-Benz, Audi, BMW, Porsche, etc. According to OICA, the total production volume of cars and light commercial vehicles reached 3.67 million units in 2022, compared to 3.30 million units manufactured in 2021, at a growth rate of 11%. Therefore, such growth in the automotive industry has also been driving the region's demand for paints and coatings.

In the United Kingdom, the paints and coatings industry is rapidly growing. According to the British Coatings Federation, every three out of four cans of paint sold within the United Kingdom are also produced in the country. The country also exports about 30% of all UK-made paints, making the country a net paint exporter.

Similarly, several companies are increasing the production volume of paints and coatings in the region. For instance, in January 2023, Sherwin-Williams announced its plan to expand the Sheffield paint production facility with an investment of USD 12 million. This facility expansion is expected to increase the capability to service supply to the United Kingdom and European markets. The growth in end-user industries of paints and coatings has been incentivizing paint manufacturers to increase their production, supporting the growth of the market studied.

Thus, the paints and coatings industry growth is expected to drive the region's pigments market.

Germany to Dominate The Market

Germany is one of the significant markets for pigments in the Europe region. Pigments are used in various applications, such as paints, coatings, textiles, leather, printing inks, and plastics. In the construction industry, architectural and decorative coatings account for the enormous consumption of pigments in their production.

Germany has the most significant construction industry in Europe. The country's construction industry has been growing slowly, driven by increasing new residential construction activities. For instance, according to Eurostat, the building construction revenue was registered at USD 114 billion in 2022 and was expected to reach USD 125.4 billion by 2024. Thus, growth in the construction industry is likely to affect the market for paints and coatings, thereby driving the market for pigments in the country.

Furthermore, according to the Statistisches Bundesamt, the industry revenue from the manufacture of paints, varnishes, and similar coatings, printing ink, and mastics in the country accounted for USD 12.49 billion in 2020. It was projected to reach around USD 12.94 billion by 2024, thereby likely to increase the consumption of pigments used in the paints and coatings sector, which will further enhance the demand for pigments in the country.

The German textile industry is the largest in the European region, with around 6000 registered companies. The country is a prominent importer of raw textile materials and exporter of finished textile products. The industry has grown to a gigantic stature, as it caters to 18% of the textile market in Europe.

In December 2022, Trutzschler Card Clothing (TCC) expanded its site in Neubulach, Germany, with an investment of EUR 12 million (USD 13.1 million). The company has expanded its services and production intensity on this site with the enhancement in process flow.

Overall, the growth of industries such as paints and coatings, textiles will likely drive the market for pigments in the country during the forecast period.

Europe Pigments Industry Overview

Europe's pigments market is consolidated in nature. Some of the key players in the market (not in any particular order) include BASF SE, DIC Corporation, LANXESS,

Merck KGaA, and The Chemours Company.

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