

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

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Abstracts

The India Flooring Resins Market size is estimated at 289.84 million USD in 2024, and is expected to reach 446.29 million USD by 2030, growing at a CAGR of 7.46% during the forecast period (2024-2030).

The rise in demand for office space is likely to drive the demand for flooring resins in the market

The consumption value of flooring resins in India witnessed a growth of 6.78% in 2022 compared to the previous year due to increasing demand from the industrial & institutional and commercial construction sectors. In 2023, the country's flooring resins market was estimated to account for 7.52% of the overall Asia-Pacific flooring resins market.

The industrial and institutional sector is the country's largest consumer of flooring resins, accounting for around 70% in 2022. The industrial and institutional new floor area in the country is projected to reach 682 million square feet in 2030 from 591 million square feet in 2023, owing to increased investment in the construction of industrial and healthcare sectors. Furthermore, growing urbanization and industrialization further aid the country's market growth. As a result, the flooring resins segment for the industrial sector is projected to increase by USD 439 million in 2030 as compared to 2023.

The country's commercial sector is expected to be the fastest-growing consumer of flooring resins, with the highest CAGR of 9.20% during the forecast period. The

commercial new floor area in the country is expected to reach 830 million square feet in 2023, owing to the rise in demand for shopping malls & centers, office and retail space, and others. For instance, India's Grade A office market across the top seven cities is expected to grow to around 1 billion square feet in size by 2026 and to reach 1.2 billion square feet by 2030. As a result, the country's flooring resins market for the commercial sector is projected to reach USD 97.74 million in 2030 from USD 52.79 million in 2023.

India Flooring Resins Market Trends

India's Grade A office market is expected to reach 1.2 billion sq. ft by 2030 and is likely to drive the demand for the commercial construction sector

In 2022, India's new commercial floor area saw a 6.2% volume growth compared to 2021. The retail sector, particularly in the top seven cities (Delhi NCR, Bangalore, Hyderabad, Mumbai, Pune, Chennai, and Kolkata), witnessed robust demand, adding over 2.6 million sq. ft of mall space, a 27% increase from 2021. Looking ahead to 2023, the sector's new floor area is expected to surge by 38 million sq. ft, driven by a surge in foreign direct investment (FDI) fueling the need for new offices, retail outlets, and other facilities. Notably, the FDI equity inflow for construction development in 2023 was projected to hit USD 96 million.

In 2020, India's commercial new floor area plummeted by 68.3% in volume compared to 2019. This decline was primarily due to a nationwide lockdown imposed by the government, which disrupted ongoing projects, strained supply chains, and impacted labor availability. However, as restrictions eased in 2021, the country witnessed a significant rebound, with the new floor area surging by approximately 526 million sq. ft. Additionally, 2021 saw a notable uptick in green building initiatives, with around 55% of commercial projects embracing sustainability, further bolstering the demand for the sector.

Looking ahead to 2030, India's commercial new floor area is projected to hit 358 million sq. ft, a significant jump from 2023. This surge drives a growing appetite for shopping malls, office spaces, and other commercial facilities. For instance, India's Grade A office market in the top seven cities is set to expand to 1 billion sq. ft by 2026 and further to 1.2 billion sq. ft by 2030. Consequently, the country's commercial new floor area is poised to witness a robust CAGR of 5.26% during the forecast period.

Rise in demand for housing units and increasing real estate sector to boost residential sector demand

In 2022, India witnessed a 9.4% growth in residential floor area, outpacing the previous year. The demand for housing in the country surged, with the top seven cities (Delhi NCR, Bangalore, Hyderabad, Mumbai, Pune, Chennai, and Kolkata) collectively adding approximately 402,000 new units, marking a 44% increase from 2021. In Q1 2023, housing sales in these cities reached 1.14 lakh units, a staggering jump of over 99,500 units from the previous year. Consequently, it was projected that the residential new floor area in India would expand by approximately 71 million sq. ft in 2023 compared to 2022.

In 2020, the residential sector in India faced a setback, witnessing a 6.25% decline in new floor area compared to the previous year. This decline was attributed to the nationwide lockdown, disruptions in the supply chain, labor shortages, reduced construction productivity, and a dip in foreign investments. However, in 2021, the Indian residential real estate market rebounded, adding around 163,000 new residential units across the top seven cities. This surge translated into a significant increase of about 649 million sq. ft in the residential sector's new floor area in 2021 compared to 2020.

Looking ahead, the residential sector in India is poised to exhibit a CAGR of 2.95% in terms of volume from 2023 to 2030. This growth can be attributed to sustained housing demand, increased investments, and favorable government policies. Notably, by 2030, it is projected that over 40% of India's population will reside in urban areas, driving a demand for approximately 25 million additional affordable housing units. Furthermore, by 2030, the residential real estate market is expected to hit 1.5 million units in key cities, further fueling the demand in the sector.

India Flooring Resins Industry Overview

The India Flooring Resins Market is fragmented, with the top five companies occupying 35.46%. The major players in this market are Asian Paints PPG Pvt. Ltd., Kansai Paint Co.,Ltd., MBCC Group, Sika AG and The Sherwin-Williams Company (sorted alphabetically).

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