

# India Paints And Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The India Paints And Coatings Market size is estimated at USD 9.56 billion in 2024, and is expected to reach USD 15.00 billion by 2029, growing at a CAGR of 9.38% during the forecast period (2024-2029).

COVID-19 hampered the paint industry market in India. With economic uncertainties and a slowdown in various sectors such as real estate, construction, and automotive, the demand for paints decreased significantly. Many construction projects were halted or delayed, leading to reduced demand for decorative and industrial paint. As economic activities gradually resumed and construction projects restarted, the demand for paints in the construction and real estate sectors began to recover.

Factors such as the growing demand from the construction industry, coupled with the recovering automotive industry, are driving the demand for the paint industry in India.

On the flip side, fluctuations in raw material prices and stringent environmental regulations regarding volatile organic compounds (VOC) are likely to hamper the market's growth.

The use of nanotechnology in the paints and coatings industry and the rising demand for eco-friendly paints are expected to offer various market growth opportunities during the forecast period.

### India Paints And Coatings Market Trends

### Architectural Industry to Dominate the Market

Architectural coatings are used for commercial purposes, such as office buildings, warehouses, retail convenience stores, shopping malls, and residential buildings. These coatings can be applied on outer and inner surfaces and include sealers or specialty products.

India has been experiencing rapid urbanization and infrastructure development, which has led to a surge in construction projects. Thus, this has directly increased the demand for architectural paints used in buildings and structures.

The residential sector in the country is on an increasing trend, with government support and initiatives that are further boosting the demand. For instance, the Ministry of Housing and Urban Development (MoHUA) allocated the funds of INR 76,549.46 crore in the 2022-23 budget for the construction of houses and the creation of funds in order to complete the halted projects.

Furthermore, according to Business Today, the government has allocated INR 80,671 crore for initiatives, such as the Pradhan Mantri Awas Yojana (PMAY) program, which is intended to provide affordable homes to many people. Also, the government offers subsidies for interest on housing loans if the citizens wish to build or buy their first house.

According to the Economic Times, in July - September 2023, compared with a year earlier, the construction sector grew by 13.3%, up from 7.9% in the previous quarter and its best performance in five quarters.

Home sales in India's seven most prominent cities, including Mumbai, New Delhi, and Bangalore, increased by 36% in the July-September quarter in 2023 from the previous year to more than 112,000 units, with an 8-18% increase in prices, according to data released by the Economic Times.

Also, the country is expanding its commercial sector, which has a positive impact on the architectural emulsion coatings market.

Hence, according to the factors mentioned above, the demand for paints from the architectural segment is expected to witness robust growth in India in the upcoming period.

## Acrylic Resin Segment to Dominate the Market

Acrylic paints have excellent gloss and color retention along with excellent durability and good adhesion to many substrates. Acrylic paints are also the major architectural paints.

The application of acrylic coatings is significant in the construction industry for bridges, high-end finishing in roofs, floors, decks, and other applications. Furthermore, water-based acrylic coatings are in huge demand due to their environmental concerns, which include the adverse effect of volatile organic compounds (VOCs) on the environment.

In the automotive industry, acrylic coatings have applications in both interior and exterior surfaces. Acrylic-based paints are mainly used as bases and topcoats for automotive OEM exterior applications. In recent years, the automotive sector has been growing at a faster rate, which has led to an increase in the growth of acrylic automotive paint.

For instance, according to data published by the Indian Brand Equity Foundation (IBEF), India produced 22.93 million vehicles in the financial year 2022.

Moreover, automobile exports in India reached 4,761,487 in the financial year 2023.

According to the data published by the National Investment Promotion and Facilitation Agency (Invest India), the Government of India has allocated USD 9.81 billion for the development of Gift City in Gujarat, India, which is expected to be completed by 2025.

Thus, the positive factors mentioned above are expected to increase the demand for acrylic resin in the country's paints and coatings market over the forecast period.

## India Paints And Coatings Industry Overview

The Indian paints and coatings markets are highly consolidated in nature. Some of the major players in the market (not in any particular order) include Asian Paints, Berger Paints India Limited, Kansai Nerolac Paints Limited, Akzo Nobel NV, and Nippon Paint Holding Co. Ltd.

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