

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

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Abstracts

The Latin America Paints And Coatings Market size is estimated at USD 8.32 billion in 2024, and is expected to reach USD 10.83 billion by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

In 2020, the COVID-19 pandemic had a detrimental effect on the market due to the halt in construction and industrial activities. However, the market is currently estimated to be at pre-pandemic levels, and it is expected to grow steadily in the future.

Key Highlights

During the forecast period, the growth of the market is expected to be driven by the growth in the construction industry and the increasing demand from the automotive sector.

The stringent regulations imposed by the government related to VOC emissions are expected to hinder the growth of the market.

During the forecast period, the market is likely to have a chance to take advantage of the growing demand for bio-based and environmentally friendly paints and coatings.

Latin America Paints And Coatings Market Trends

The Architectural Segment is Expected to Dominate the Market

Paints and coatings are widely used for various decorative applications. They are used

in building construction and furniture. Besides providing aesthetic appeal, paints and coatings also increase the durability of the surface and protect it from heat, water, humidity, and moisture.

Paints and coatings are applied on the exterior of the house to not only give it a new look but also protect it from the heat in summer, the cold in winter, rain, and the daily exposure to UV radiation without fading, peeling away, or cracking.

Over the forecast period, the usage of paints and coatings is expected to increase because there are more building projects in the region.

The construction industry registered a significant growth rate in three quarters of 2023. As per the National Institute of Statistics and Census of Argentina (INDEC), GDP from Construction in Argentina increased to ARS 23,620.86 million (USD 67.48 million) in the third quarter of 2023 from ARS 22,415.76 million (USD 87.55 million) in the second quarter of 2023.

Argentina has a large structural housing deficit. According to the Department of Urban Development and Housing, 25% of Argentine families need improved housing. The strong and growing housing demand faces a daunting lack of supply. Hence, this is also expected to increase the demand for the market.

Chile is focusing on improving its infrastructure. For instance, Chile's Foreign Investment Promotion Agency, InvestChile, launched an investment portfolio in 2023 called Investment Opportunities in Chile. This portfolio comprises a total of 54 infrastructure projects, including the construction of highways, air terminals, and other public facilities.

Mexico's government spending is also boosting construction growth. According to the National Institute of Statistics and Geography (INEGI), the revenue of Mexico's construction industry registered a growth of about 2% in 2023 compared to 2022. The growth of the construction sector is expected to continue in 2024 due to the government's increasing expenditure on infrastructure projects, according to Mexico News Daily.

Colombia planned to speed up investments of USD 2 billion under the regional development program PDET over the next three years as part of the government's reactivation strategy. The program involved improving economic conditions in 170 municipalities heavily affected by the armed conflict with the FARC guerrilla. The

investments were for basic infrastructure, water, schools, and rural programs. The funds were originally allocated for 2021 to 2030. The government decided to speed up the investment rhythm by 70%, which is expected to boost the market during the forecast period.

All the above factors are expected to drive the Latin American paints and coatings market during the forecast period.

Brazil is Expected to Dominate the Market

In Latin America, Brazil is the largest economy. It had a GDP of over USD 2.2 trillion in 2023, according to IBGE (Brazilian Institute of Geography and Statistics). Furthermore, the country's construction sector's GDP was about USD 1,953.21 billion, the highest in the region, according to the Economic Commission for Latin America and the Caribbean.

Brazil has the highest number of buildings, the largest infrastructure, and the most spending on construction compared to the rest of the countries in Latin America. Brazil is the 16th country with the most skyscrapers globally and the first in Latin America; it has over 62 buildings over 150 meters.

A significant boost in the country's dominance in the paints and coatings market in the region during the forecast period will likely be provided by the government's USD 332.2 billion New Growth Acceleration Program. This program was launched in August 2023 for the development of schools, hospitals, highways, railways, ports, airports, waterways, 5G networks, housing, and sanitation by 2028.

Brazil is the leader in terms of consumption of paints and coatings in Latin America. About 75.2% of The consumption of paints and coatings is the highest in the architectural segment, while 19.2% is in the industrial segment, 3.9% in the after-market automotive segment, and 1.7% in automotive OEMs.

Brazil comes under the top 10 vehicle-producing countries in the world. The automotive industry is a major economic contributor to the country. According to the Brazilian Association of Automobile Manufacturers (Anfavea), production, registration, and export indicators rose steadily in October 2023 compared to the previous month. The month has recorded sales growth from 197,693 units to 217,738 units in October 2023.

Thus, Brazil is expected to continue to dominate the paints and coatings market in Latin America.

Latin America Paints And Coatings Industry Overview

The Latin American paints and coatings market is partially consolidated in nature. Some of the major companies in the market include PPG Industries Inc., Akzo Nobel NV, Jotun, Axalta Coating Systems, and The Sherwin-Williams Company.

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