

Saudi Arabia Architectural Paints - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Saudi Arabia Architectural Paints Market size is estimated at USD 0.86 billion in 2024, and is expected to reach USD 1.02 billion by 2029, growing at a CAGR of greater than 3% during the forecast period (2024-2029).

Key Highlights

The growth of the construction sector in Saudi Arabia and the increasing commercial construction aided by a surge in the tourism industry are driving the demand for architectural paints in Saudi Arabia.

Conversely, replacement from substitute materials and fluctuation in oil prices are expected to hinder the market's growth.

Nevertheless, new introductions and technological advancements in coatings, such as wash-free, stain-free, bacteria-free, and anti-mosquito coatings, and increasing demand for customization solutions for interior and exterior spaces are expected to offer growth opportunities for the market.

Saudi Arabia Architectural Paints Market Trends

The Acrylic Resin Segment is Expected to Dominate the Market

Acrylic resins offer versatility in architectural paint formulations, which allows manufacturers to create various products suitable for various applications and substrates. Acrylic-based paints can be formulated for interior and exterior use,

providing excellent adhesion, durability, and weather resistance.

Acrylic resins are readily available from local and international suppliers, ensuring a consistent supply chain for paint manufacturers in Saudi Arabia. This availability enables manufacturers to meet the growing demand for architectural paints in the market.

The construction sector in Saudi Arabia plays a crucial role in contributing to the country's economy. According to the data released by the Construction Briefing, Saudi Arabia is at the forefront of the booming megacity construction, with more than 5,200 ongoing projects worth a total of USD 819 billion.

A key factor in the construction boom is Saudi Arabia's Vision 2030 strategy, which aims to diversify the country's economy away from reliance on oil and toward diversification. Vision 2030 targets various sectors, such as tourism, entertainment, and housing, which all require large-scale infrastructure development. Major projects such as NEOM and Qiddiya as well as the Red Sea project, are part of Vision 2030 and play an important role in the construction boom.

A number of Giga projects have been put into action by Saudi Vision 2030. According to MEED, formerly the Middle East Economic Digest, there is USD 879 billion in planned projects in Saudi Arabia.

The above-mentioned factors are expected to boost the demand for acrylic resins over the forecast period.

The Water-borne Technology Segment is Expected to Dominate the Market

With increasing awareness about environmental concerns and stricter regulations on VOC emissions, water-borne paints are preferred due to their lower VOC content compared to solvent-based paints.

Water-based paints have lower toxicity levels compared to solvent-based paints, making them safer for both users and the environment. This aligns with the growing emphasis on health and safety standards in Saudi Arabia.

Government initiatives promoting sustainable development and green building practices

further drive the demand for water-borne paints in the construction industry, thus influencing their dominance in the architectural paints market.

According to the Urban Planning Society of China, China is supporting Saudi Arabia's major development initiatives, such as Vision 2030 and the Green Middle East or any other initiative to diversify its economy through an active engagement in industrial transformation. Under Saudi Vision 2030, a new green city is being developed on the Red Sea coast.

In February 2023, Saudi Arabia's State Investment Fund committed a total of USD 1.3 billion to four domestic construction undertakings for the purpose of supporting the construction sector that is at the heart of projects.

Due to all the above factors, the demand for water-based coating technology in Saudi Arabia is expected to be high during the forecast period.

Saudi Arabia Architectural Paints Industry Overview

Saudi Arabia's architectural paints market is partially consolidated in nature. The key players include Jotun, Jazeera Paints, Hempel A/S, Sigma Paints (PPG Industries Inc.), and SIPCO (Kansai Paint).

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