

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

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## Abstracts

The South Africa Paints And Coatings Market size is estimated at USD 725.64 million in 2024, and is expected to reach USD 844.01 million by 2029, growing at a CAGR of greater than 3% during the forecast period (2024-2029).

The COVID-19 pandemic negatively affected the market owing to several restrictions imposed by the South African government. The pandemic negatively affected the building, construction, and automotive industries, affecting the country's market for paints and coatings. However, the market recovered well after the restrictions were lifted, which led to a rise in the country's consumption of paints and coatings in building construction and automotive end-user industries.

The increasing construction activities in South Africa and the increasing demand for protective coatings are significant factors driving the market's growth.

However, fluctuations in the prices of raw materials and strict regulations on VOC (volatile organic compounds) emissions are likely to restrain the growth of the high VOC coatings market.

Nevertheless, the rising demand for bio-based paints and coatings is expected to create opportunities for the market during the forecast period.

South Africa Paints and Coatings Market Trends

Acrylic Resins Segment to Dominate the Market

Acrylic resins are one of the widely used polymers in the paints and coatings industry. The two principal forms of acrylics used are thermoplastic and thermoset. Thermoplastic acrylic resins are synthetic resins achieved by polymerizing different acrylic monomers. Thermoset acrylic resins are cured at elevated temperatures by reacting with other polymers.

The acrylic resins are used in product finishes for metal furniture coatings, automotive topcoats, maintenance coatings, appliances, and other original equipment manufacturing finishes. They have significant performance advantages regarding gloss, exterior durability, corrosion resistance, chemical resistance, solvent resistance, and hardness.

In South Africa, the automotive industry's growth strategies have been focused on becoming highly integrated into the global automotive environment due to increased foreign direct investment and trade. Under the South African Automotive Masterplan (SAAM) 2021-2035, the country's objective is to produce 1% of global vehicle production, or 1.4 million vehicles, per annum by 2035, which will substantially improve the country's status and global vehicle production ranking, in turn positively affecting the market studied.

Automotive vehicle production is increasing in the country. According to OICA, the automotive vehicle production in the country was registered at 555 thousand units in 2022 compared to 499 thousand units manufactured in 2021, at a growth rate of 11%. Thus, an increase in the production volume of automotive vehicles is expected to drive the market for acrylic resin-based automotive coatings in the country.

Thus, the acrylic resins segment is expected to dominate the South African paints and coatings market during the forecast period.

### The Architectural Industry to Dominate the Market

Architectural paints and coatings are the largest segment in South Africa's paints and coatings industry. Architectural coatings are used to protect and decorate surface features. They are used to coat buildings and homes. Most are designated for specific uses, such as roof coatings, wall paints, or deck finishes.

Architectural coatings are used in applications for commercial purposes, such as office

buildings, warehouses, retail convenience stores, shopping malls, and residential buildings. Such coatings can be applied on outer and inner surfaces, including sealers or specialty products. Architectural coatings can be mainly divided into interior and exterior coatings.

In South Africa, the increasing residential and infrastructural activities drive the country's market for paints and coatings. According to the latest data generated by The World Bank Group, the construction industry value added to GDP increased to 28% in 2022, as compared to 27.2% in 2021.

Moreover, according to South African Statistics, the value of recorded building plans passed in South Africa's larger municipalities increased by 8.7% year on year to ZAR 11.1 million (USD 0.60 million) in November 2022, following an 8.9% increase in the previous month. It was the sixth month in a row that the number of building plans approved increased. It is expected to drive the market for architectural coatings.

Similarly, several nonresidential construction projects started in the country. For instance, as of November 2022, work on at least three new mall projects in Limpopo began, with the 11,500 square meters Tshakhuma Corner breaking ground in early October. The mall, developed by McCormick Property Development and designed by MDS Architecture, was valued at ZAR 200 million (USD 10.82 million) and was scheduled to open in October 2023, alongside two other developments in the area, the 13,500 square meters Vuwani Mall and Bungeni Mall.

Thus, the building and construction end-user industry is expected to dominate the paint and coatings market during the forecast period.

## South Africa Paints and Coatings Market - Industry Overview

South Africa's paints and coatings market is partially consolidated in nature. Some of the key players in the market (not in any particular order) include Akzo Nobel N.V., Axalta Coatings Systems, Jotun, PPG Industries, Inc., and The Sherwin-Williams Company.

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