

Asia-Pacific Paints & Coating Market Segmented By Technology (Water-borne, Solvent-borne, Powder, and Others), By Resin Type (Acrylic, Alkyd, Polyurethane, Epoxy, Polyester, and Others), By End-User Industry (Architectural/Decorative, Automotive, Wood, Protective, General Industrial, Transportation, and Packaging), By Country, Competition, Forecast and Opportunities, 2028

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Abstracts

Asia-Pacific paints and coating market is anticipated to grow at a steady pace in the forecast period, 2024–2028 as the construction sector in the Asia-Pacific region is the largest in the world. The Asia-Pacific construction market was estimated to be valued at USD 6747.05 billion in 2021.

Paints and coatings are thin layers of material applied on top of a surface to protect, decorate, or add functionality. Paints are used for decorative purposes to add color and texture, while coatings are typically used to improve the durability and performance of a surface. Examples of coatings can include anti-corrosion, anti-fouling, anti-slip, flame retardant, and reflective coatings. The terms paints and coatings are primarily used interchangeably, yet paints are mainly used for aesthetics.

Nowadays, paint manufacturers are producing different types of paints with specific properties like protecting the surface from rain and solar radiation and increasing surface durability. Paints and coatings are used for protection and enhancing the look of buildings. They generally protect surfaces from external and environmental elements, such as sunlight, acid rain, UV (Ultraviolet) exposure, and corrosion.

Growing Construction Sector in the Asia-Pacific Region

The increasing existence of foreign corporations in the Asia-Pacific region has created a demand for the construction of new offices, buildings, and production houses. Thereby, pushing the growth of the construction sector in the region. With the growing demand from technology, ecommerce companies, and banking-financial services, office space requirements are significantly rising, resulting in the construction of new offices in the region. For example, the demand for construction in the Asia-Pacific countries is growing due to high GDP and largest population. According to the National Bureau of Statistics of China, the output value of the construction works in the country accounted for CNY 25.92 trillion (USD 3640000 Million) in 2021, compared to CNY 23.27 (USD 3270000 Million) trillion in 2020, thus, enhancing the demand for the paints & coating market. Additionally, China is one of the leading countries moving towards the construction of shopping centres in the location. The country has almost 4,000 shopping centres, while 7,000 more are expected to be constructed by 2025 which leads to the growth of the paints & coating market across the Asia-Pacific region.

Moreover, in India, construction activities are growing drastically as well. The demand of paints & coating in India is rising quickly since GDP from construction in India averaged 2329.02 INR billion (USD 28190 million) from 2011 until 2022, reaching an all-time high of 3382.83 INR billion (USD 40940 million) in the first quarter of 2022 and a record low of 1346.82 INR billion (USD 16300 million) in the second quarter of 2020. This pattern is expected to grow in the forecast period. Due to these figures, highest growth for housing is expected to be registered in the region, owing to the expanding housing construction markets in China and India. The middle-class population in these nations are more than 40%, which leads to the drastic growth in the construction sector.

Acceptance of Water/Dirt Repulsion (Nanotechnology) in Paints and Coating Market

The creation of nanotechnology has completely changed the way paints and coatings are manufactured. Industrial firms are using this technology to create nano paints and coatings, which have superior properties including water/dirt repulsion and microbiological resistance, along with zero or low-VOC formulations. Smart coatings are an advance over conventional functional coatings since they display features in reaction to outside stimuli rather than continually reacting to any circumstance. Coatings that respond to the presence of chemicals, volatile organic compounds (VOCs), or carbon emissions are some examples of smart coatings. In addition, companies are increasingly using this nanotechnology in their paint products. For instance, in July

2021, Nippon launched a coating product named “FASTAR” that had a self-polishing antifouling property. This product had hydrophilic and hydrophobic nanodomain structures using unique nanotechnology. Such product launches are majorly demanded in marine industry. Therefore, the acceptance of water/dirt repulsion (nanotechnology) is attributing to the growth of paints and coating in the Asia-Pacific market.

Increasing Government Initiatives

As India have a second largest Construction GDP in Asia-Pacific region. The Indian government's 'Housing for All by 2022' is also a significant factor for the industry. This initiative aims to build more than 20 million affordable homes by 2022. According to Indian government, the country will likely to witness an investment of around USD 1.3 trillion in housing over the next seven years. It is expected to see the construction of 60 million new homes. The availability of affordable housing is likely to rise by 70% in 2024. Additionally, the government of India reduced the GST taxes for housing from 12% to 5%. This tax reclamation can increase the construction market in future, foster supporting the demand for paints and coatings from various building and construction applications. Also, under the Pradhan Mantri Awas Yojana, the Indian government has decided to provide interest subvention of 3% and 4% for loans of up to INR 9 lakhs (USD 0.9 Million), respectively, for the lower strata of the society for buying and building homes. Such factors are likely to support the demand for the studied market from the residential construction segment of the country. The infrastructure sector is a fundamental pillar for the growth of the Indian economy. The government is taking various initiatives to ensure the country's time-bound creation of excellent infrastructure and due to the above-mentioned considerations, the demand for paints & coating is rising.

Moreover, the Chinese administration has rolled out massive construction develops, including making provisions for the movement of 250 million people to its new megacities in the next ten years. This may create significant scope for the paints and coatings market.

Tightening Regulation on VOC Emissions

Volatile organic compounds (VOCs) are organic substances that, in relation to the quantity of molecules in the surrounding air, have a low boiling point and a high vapor pressure at room temperature. VOCs refer to hydrocarbon compounds that evaporate in the atmosphere and produce odors or ground-level ozone. In sunlight, VOCs and nitrous oxide act as precursors that react to produce ozone and particulate matter (PM)

2.5, which contribute significantly to urban outdoor air pollution. Volatile organic compounds are mainly generated during the production, storage, and usage of paints and coatings. Major manufacturers focus on developing low VOCs emitting paints and coatings or bio-based paints and coatings derived from plants and other organic and renewable sources. Therefore, the availability of bio-based substitute products hinders the growth of traditional paints and coatings.

Report Scope:

In this report, the Asia-Pacific paints & coating market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Asia-Pacific Paints & Coating Market, By Technology:

Water-borne

Solvent-borne

Powder

Others

Asia-Pacific Paints & Coating Market, By Resin Type:

Acrylic

Alkyd

Polyurethane

Epoxy

Polyester

Others

Asia-Pacific Paints & Coating Market, By End-User:

Architectural/Decorative

Automotive

Wood

Protective

General Industrial

Transportation

Packaging

Asia-Pacific Paints & Coating Market, By Country:

China

Japan

India

South Korea

Australia

Vietnam

Indonesia

Singapore

Philippines

Malaysia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Asia-Pacific paints & coating market.

Available Customizations:

Asia-Pacific paints & coating market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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Detailed analysis and profiling of additional market players (up to five).

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