

GCC Paints & Coatings Market By Technology (Water based, Solvent based), By Resin (Acrylic, Alkyd, Polyurethane, Epoxy, Polyester, Others), By Sales Channel (Direct, Indirect), By End Use (Architectural, Industrial, Infrastructure), By Country, Competition, Forecast & Opportunities, 2028

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Abstracts

GCC Paints & Coatings Market is anticipated to grow at a robust CAGR during the forecast period. Due to their ability to provide glossy and decorative surfaces, as well as their industrial uses in sectors including construction and architecture, automotive, energy, and power industry, GCC countries have potential for the paints and coatings business. The rise of the building and construction industry due to projects related to Saudi Vision 2030, Oman Vision 2040, Qatar National Vision 2030, and visions of other countries has increased the demand for paints and coatings for architectural applications, which is expected to drive the market significantly during the forecast period. Moreover, use of paints and coatings on metal building structures to prevent corrosion along with increasing commercial construction activities in GCC countries which is expected to increase the demand in the GCC Paints & Coatings Market.

Coats of paint often consist of multiple thin coats. These can be coats of the same paint mix or different types of coats such as primer coats, base coats, topcoats, and protective coats.

Increasing Investment in GCC countries fueling the market growth

Demand for new building constructions is likely to drive the paints and coatings market in GCC region. According to U.S.-Saudi Business Council (USSBC), in 2022, Saudi

Arabia awarded contracts worth a total of around USD51.3 billion, a surge in 35% as compared to 2021. As part of Saudi Arabia's Vision 2030 strategy, Riyadh is investing heavily in a number of projects to diversify its economy away from oil & gas industry. The Kingdom's National Industrial Strategy envisions investing USD346 billion in the next few years. In January 2022, at the Real Estate Future Forum in Riyadh, a deal of over USD2.66 billion was signed to set up an investment fund to develop commercial, tourism and residential projects. Moreover, major projects are planned in the capital Riyadh, whose population is expected to grow from 7.5 million to 17 million by 2030. All of these projects require the purchase of large quantities of paints and coatings.

Furthermore, the UAE released its National tourist Strategy in November 2022 with the goal of bringing in an additional USD27 billion in investments to the tourist industry and 40 million hotel guests by the year 2031. UAE wants the tourist industry to contribute USD122.54 billion to its GDP.

In 2023, Kuwait government cleared close to USD2.76 billion for 110 projects that would start in the fiscal year 2023–2024. The estimated 55 projects, which span the construction, services, and other sectors, are expected to be completed in 2023 and have a total estimated value of about USD871 million. About USD1.03 billion in funds would be allotted for the construction industry.

In 2021, Bahrain launched a new strategic project plan to invest USD30 billion in over 20 new projects with the construction of five new offshore cities. Bahrain is looking forward to building a 109 km metro system and 22.5 km of North Road. Bahrain plans to increase its refining capacity from 267,000 barrels per day to 380,000 barrels per day through the Bapco Modernization Program (BMP), the largest industrial project in Bahrain's history. As part of the new strategy, private developers are able to bid for government land development contracts under the Sharaka program.

Hence, all these investments, schemes, initiatives are expected to drive the GCC Paints & Coatings Market

Technological Advancements in Paint and Coating Industry:

Megatrends like globalization, consumer interest, and socio-ecological issues play a significant role in shaping the path of paint and coating industry. As globalization continues, companies are migrating toward the best available technology for both performance and eco-sustainability of paints and coatings. In addition, raw material

reliability, stability, and the drive for more sustainable solutions driving the technology needs in the paint and coating industry.

For instance, paint industry in GCC countries such as Saudi Arabia, UAE, and Bahrain have witnessed significant technological advancements in recent years, leading to the development of innovative and high-performance paints and coatings. This has helped in addressing various challenges faced by the building and construction industry, such as extreme weather conditions, pollution, and durability requirements, moisture damage, washable paint, germ-killing paints, paints that are odor eliminating, previewing color schemes before painting, 3D paint visualization, eco-friendly paints. These factors are further driving the demand for the paint and coating industry in the GCC region.

Wide Range of Financing Options

The paint and coating industry offers a wide range of financing options for consumers, contractors, and businesses to purchase paints, coatings, and related products. These financing options may vary depending on the country and specific paint manufacturer or retailer. The paint and coating industry offers a wide range of financing options for consumers, contractors, and businesses to purchase paints, coatings, and related products. These financing options may vary depending on the country and specific paint manufacturer or retailer. Some paint and coatings retailers offer in-store financing options, such as zero-interest installment plans, where customers can pay for their paint and coatings purchases in installments over a period without incurring interest charges.

Some paint and coatings manufacturers or retailers offer leasing options, where customers can lease or rent paint and coatings products (scaffolding equipment, ladders, paint sprays) or equipment for a specified period and have the option to purchase them at the end of the lease or rental period. Moreover, some paint and coatings manufacturers or retailers have financing programs, either in-house or through partnerships with financial institutions, which offer special promotions, discounts, or favorable terms for customers who qualify based on creditworthiness or other criteria.

Market Segmentation

GCC Paints & Coatings Market is segmented into technology, resin, sales channel, end use, and country. Based on technology, the market is bifurcated into water based and solvent based. Based on resin, the market is further bifurcated into acrylic, alkyd, polyurethane, epoxy, polyester, and others. Based on sales channel, the market is

further bifurcated into direct and indirect. Based on end use, the market is further bifurcated into architectural, industrial, and infrastructure. Based on country, the market is bifurcated into Saudi Arabia, United Arab Emirates, Qatar, Kuwait, Bahrain, and Oman.

Market player

Major players in the GCC Paints & Coatings Market are Akzo Nobel NV, Jazeera Factory for Paints - Limited Liability, BASF SE, Berger Paints Emirates Ltd, Jotun U.A.E. Ltd. (L.L.C.), Ritver Paints Manufacturing L.L.C, National Paints Factories Co. Ltd, Hempel A/S, Wacker Chemie AG, Terraco UAE Ltd.

Report Scope:

In this report, GCC Paints & Coatings Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

GCC Paints & Coatings Market, By Technology (Water based, Solvent based Type:

Water based

Solvent based

GCC Paints & Coatings Market, By Resin:

Acrylic

Alkyd

Polyurethane

Epoxy

Polyester

Others

GCC Paints & Coatings Market, By Sales Channel:

Direct

Indirect

GCC Paints & Coatings Market, By End Use:

Architectural

Industrial

Infrastructure

GCC Paints & Coatings Market, By Country:

Saudi Arabia

United Arab Emirates

Qatar

Kuwait

Bahrain

Oman

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the GCC Paints & Coatings Market.

Available Customizations:

GCC Paints & Coatings 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:

Company Information

Detailed analysis and profiling of additional market players.

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