

# **India Decorative Paints Market By Product Type (Water Based, Solvent Based), By Type of Paint (Emulsion, Enamel, Distemper, Primer, Textures, Others), By Application (Exterior, Interior), By Sales Channel (Offline, Online), By End User (Residential, Non-Residential), By Region, Competition, Forecast & Opportunities, 2028F**

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## **Abstracts**

India Decorative Paints market was valued at USD 7.28 billion in 2023 and is expected to project robust growth during the forecast period, registering a CAGR of 12.14%.

Decorative paints are applied to a surface to improve its aesthetic appeal. They are frequently used for painting walls, ceilings, and other decorative features. Decorative paints are a flexible tool that interior designers and homeowners can use to give their space a special appearance and feel because they are available in a wide variety of colors, textures, and finishes.

### **Urbanization and Nuclearization of Families**

There is an increasing need for residential and commercial areas, including new houses, offices, retail malls, hotels, and other infrastructure, as urbanization and the nuclearization of families continue to expand. For the purpose of maintenance, protection, and esthetics, these areas need painting and coating. Furthermore, as people's lifestyles and aspirations change due to urbanization, they are increasingly seeking out attractive and visually appealing living and working spaces. Due to this, decorative paints with a wide variety of colors, textures, and finishes are becoming increasingly popular as a way to improve urban environments' aesthetic appeal.

According to UN estimates, 40% of Indians are expected to live in cities by 2030. As a result, the decorative paint industry would continue to expand as urbanization increases the demand for housing. Moreover, the demand for decorative paints is also increasing because of an increase in the number of households owing to the nuclearization of families.

### Growing building and construction industry

The Decorative Paints market is being driven owing to the increase in construction activities, which has resulted in a requirement for paints and coatings for both interior and outdoor applications. Indian consumers are becoming more conscious of the aesthetic value of their homes and workplaces. The use of various colors and finishes for indoor and external walls is becoming more popular, which has raised the need for decorative paints. The rising disposable incomes of consumers, shifting lifestyles, and exposure to fashion trends have all aided this tendency. Additionally, demand for residential properties has surged due to increased urbanization and rising household income. India is among the top 10 price-appreciating housing markets internationally.

### Challenges: Cost of Raw Materials

The price of raw materials makes up a significant portion of the overall manufacturing expenses in the market for decorative paints. The profitability of the Decorative Paints market is likely to be impacted by changes in raw material prices, which are affected by variables including supply and demand, geopolitical events, and currency exchange rates. Decorative paint manufacturers need to carefully manage their raw material costs to maintain competitive pricing and profit margins. Impact of Covid-19: Shift in Consumer Demand

The Covid-19 pandemic impacted customer preferences and behavior. A change in consumer demand for antimicrobial paints or paints used for home renovations and DIY projects occurred because of a greater emphasis on health and hygiene. The supply chain techniques used by decorative paint producers in India have changed as a result of shifting consumer needs and preferences. In addition, due to reverse migration, greater areas, and affordable development, the demand for housing in India has increased during the COVID-19 epidemic in cities of the second and third tier. Due to the greater emphasis on the need for more spacious and pleasant living spaces because of the large number of people working from home, the demand for decorative paint has increased.

## Wide Range Of Financing Options

Decorative paint 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 region and specific paint manufacturer or retailer. Some common financing options available in the decorative paint industry are credit cards. Many paint manufacturers and retailers accept credit cards, which allow customers to make purchases and pay off the balance over time with interest or as per the credit card terms. Some paint retailers offer in-store financing options, such as zero-interest installment plans, where customers can pay for their paint purchases in installments over a period without incurring interest charges. Some paint manufacturers or retailers offer leasing options, where customers can lease or rent paint products or equipment for a specified period and have the option to purchase them at the end of the lease or rental period. Some paint manufacturers or retailers have financing programs, either in-house or through partnerships with financial institutions, that offer special promotions, discounts, or favorable terms for customers who qualify based on creditworthiness or other criteria.

## Initiatives by Companies

To increase their market share in India, the majority of the major companies in the Decorative Paints market have aggressively increased the size of their distribution networks. Continuous innovation has appeared in several market sectors, and players are largely concentrating on better finish quality, consumption, and sustainability. For instance, Nerolac uses environment-friendly 'Healthy Home Paints,' introducing a full line of 100% Heavy Metal Free by Design and low VOC products, offering painting solutions across a range of price points. Another illustration is Indigo Paints, where it is projected that dealer strength is going to grow as the decorative paints industry expands into smaller towns and villages. As a result of this expansion, companies rapidly expand their distributor base in new areas, especially in Tier 2-4 Cities and Rural Areas. In the beginning, Indigo Paints focused on the untapped cities in Tiers 2 and 4, where brand penetration was easier, and dealers had more influence over customers' purchasing decisions. Owing to the significant expansion potential provided by these Tier 2 to Tier 4 regions, the company's revenue increased, and its brand and presence in the Indian market significantly expanded.

## Recent Developments & Investments:

In February 2023, the budget for the Pradhan Mantri Awas Yojana (PMAY) was

raised 66% from the previous year. The Urban Infrastructure Development Fund (UIDF), which would be utilized to enhance urban infrastructure in Tier 2 and Tier 3 cities, was also introduced by the nation's finance minister. Therefore, the demand for decorative paints is expected to boost in the upcoming years.

The budget for 2023–24 seeks a 33% increase in infrastructure capital investment amounting to USD 122 billion, or 3.3% of GDP, which is approximately three times the amount allocated in 2019–20.

The Decorative paints market is expected to grow in the upcoming years owing to various investments; for instance, Under its 'National Infrastructure Pipeline,' India plans to invest USD 1.4 trillion in infrastructure over the next five years. A little over 13% of the USD 81.72 billion in total FDI inflows in FY21 came from operations tied to infrastructure. India is anticipated to build 43,000 dwellings each day till 2022 to achieve the objective of providing housing for everyone by that time. As of August 22, 2022, 122.69 lakh residences under the Pradhan Mantri Awas Yojna (PMAY-Urban) plan had been approved, 103.01 lakhs had been built, and 62.21 lakhs had been completed.

On 26th April 2023, At Central Stadium in Thiruvananthapuram, Kerala, the Prime Minister of India laid the foundation and dedicated several development initiatives worth more than USD 390.6 million to the country. This led to the demand for decorative paints across the nation in the upcoming years.

In the third quarter of 2021, Institutional real estate investment grew by 7% YoY in India. The amount of investment recorded during the first nine months of 2021 was USD 2,977 million, compared to USD 1,534 million during the same time the previous year. Thus, real estate investment is likely to propel the demand for decorative paints during 2024-2028F.

In May 2021, in order to increase its footprint in the nation, Blackstone Real Estate acquired Embassy Industrial Parks for USD 716.49 million. Additionally, Godrej Properties declared in March 2021 that it would introduce 10 new real estate projects in the fourth quarter. Thus, the above-mentioned investment is likely to propel the demand for decorative paints in the upcoming years.

In Union Budget 2022-23, investment in the rural and urban residents by the union government helps to raise the demand for decorative paints in the upcoming years:

The Ministry of Housing and Urban Affairs was allocated USD 9.85 billion by the Union Government to construct homes for both urban and rural residents.

The government invested USD 130.57 billion in the growth of the infrastructure sector, significantly boosting the national economy. On February 1, 2023, the Finance Minister announced that the budget for the PM Awas Yojana increased by 66% to USD 9602.70 million in the Union Budget 2023–24. This new nationwide investment will significantly benefit the government's housing for all initiatives.

## Market Segmentation

The India Decorative Paints Market is divided into product type, type of paint, application, sales channel, and end user. Based on product type, the market is further divided into water-based and solvent-based. Based on the type of paint, the market is divided into emulsion, enamel, distemper, primer, textures, and others. Based on application, the market is further divided into exterior and interior. Based on sales channels, the market is further bifurcated into offline and online. Based on end-user, the market is divided into residential and non-residential. On the basis of region, the market is divided into South India, North India, West India, and East India.

## Company Profiles

Asian Paints Limited, Berger Paints India Limited, Akzo Nobel India Limited, Kansai Nerolac Paints Limited, Shalimar Paints Limited, Sheenlac Paints Limited, Acro Paints Limited, Ecopaints Private Limited, Esdee Paints Limited, Indigo Paints Limited, Nippon Paint (India) Private Limited, and Jotun India Private Limited are among the major players that are driving the growth of the India Decorative Paints market.

## Report Scope:

In this report, the India Decorative Paints market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

### India Decorative Paints Market, By Product Type:

#### Water Based

Solvent Based

India Decorative Paints Market, By Type of Paint:

Emulsion

Enamel

Distemper

Primer

Textures

Others

India Decorative Paints Market, By Application:

Exterior

Interior

India Decorative Paints Market, By Sales Channel:

Offline

Online

India Decorative Paints Market, By End User:

Residential

Non-Residential

India Decorative Paints Market, By Region:

South India

North India

West India

East India

### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Decorative Paints market.

### Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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