

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

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Abstracts

Vietnam Decorative Paints market is expected to register an impressive CAGR during the forecast period.

Decorative paints and coatings, both exterior and interior, do more than add attractive color and texture to facades and walls. This means that not only does it retain its original aesthetic appeal, but it does not deteriorate with wear and constant environmental or human stress. These long-term performance characteristics reduce maintenance costs for easy cleanability (especially for interior paints), extending time to restoration. Exterior decorative coatings, on the other hand, must offer high water repellency and beading properties to optimize performance and, as an added benefit, contribute to energy savings through improved thermal insulation.

Decorative elements are found in all kinds of buildings: churches, courts, libraries, houses, theaters, and museums. The use of decorative paintings is usually found in period interiors on ceilings and walls, but also on floors to imitate carpets and furniture for added detail. Wall decorating techniques are versatile and cover everything from creating design patterns to mimicking wallpaper, adding borders to accent a room, and adding dimension and elements of interest to a room.

These properties are becoming increasingly important in the face of climate change, as extreme weather conditions put pressure on the continued water resistance of these materials. This prevents water and moisture penetration, preventing mold and moss formation, loss of insulation, efflorescence, and increased dirt absorption. Each decorative painting has its advantages. Some can be used both outdoors and indoors, some can create a metallic or rust finish, some are waterproof, and others. For this reason, it is necessary to determine in advance what the requirements for each coating will be. Bathroom walls, which are exposed to moisture every day, are not the same as bedroom walls. Many colors serve not only decorative functions but also enhance walls and floors. They protect the new coating from abrasion, scratches, bumps, etc. A primer that serves as a base for decorative paints. The purpose of the primer is to strengthen the substrate and facilitate the subsequent absorption of the paints used to decorate and finish the walls. Adhesion improves exponentially, minimizing bumps while reducing coating costs.

According to a report from VPIA (Vietnam Paint and Ink Association), despite the small volume in 2022, the ink produced by FDI enterprises accounted for more than 65% of the Vietnamese market in the past five years, while the ink produced by domestic enterprises accounted for 35% of the share. Vietnam's paint and coatings industry is projected to grow from USD 383 million in 2018 to USD 459 million by the end of 2022. The industry has seen steady growth over the years due to the very active development of the construction sector. Despite being severely impacted by the Covid-19 epidemic, Vietnam's economy grew significantly by 2.91% in 2020, with many countries in the world recording negative growth. Stable economic growth over the next few years is expected to provide a much-needed boost to Vietnam's paints and coatings industry in the short and medium term.

Increasing Investments in Construction Sector

In 2023, the Vietnamese government approved a project to build at least 1 million affordable “social housing” units for low-income people by 2030. The project aims to build 428,000 homes by 2025. The total cost of the project is expected to be around USD36.1 billion (VND849 trillion). Construction is expected to be funded by multiple sources. It aims to make housing affordable for low- and middle-income urban households and workers in industrial estates. The government is asking local governments to work with the State Bank of Vietnam to provide nearly USD 5 billion in financing programs for investors and home buyers. These programs allow investors and buyers to enjoy interest rates that are 1.5-2% lower than average medium-term bank loans.

In 2022, construction of a 10-square-kilometer industrial park in southern Vietnam's Binh Thuan province will begin, with a groundbreaking ceremony attended by Prime Minister Pham Minh Trinh. The construction cost estimated at USD520 million, will be used in a wide range of fields from building materials to food processing when completed in 2025. The park also has two 450 MW gas-fired power plants and a 100-hectare LNG import port. Prime Minister Chin said the park, which will be one of the country's largest, will help Vietnam become a middle-income country by 2030 and a developed country with high per capita income by 2045. Vietnam hopes to achieve these goals by investing in the digital transformation of existing industries, the digital economy, green energy, circular economy principles, and adaptation to climate change.

Latest Project & Investments

In 2018, Jotun Paint Group leased 10 hectares of industrial land in Hiep Phuoc Industrial Park to implement a project to build factories for decorative paints, Hang Hai paints, industrial paints, and electrostatic paints. This is his second factory in Jotun, Vietnam, using advanced technology known as 'green building' located in Hiep Phuoc Industrial Park and is 10 times twice as big. The project has a total investment of USD70 million, with an initial volume of 80 million liters of liquid paint and 10 million kilograms of powder paint per year.

In 2021, Vietnam started with building the first phase of its largest airport near economic hub Ho Chi Minh City to accelerate public investment to underpin economic growth amid the coronavirus pandemic. The first phase of Long Thanh Airport in Dong Nai Province will cost USD 4.66 billion and is expected to be operational in 2025. It includes a 4 km (2.5 miles) runway, terminals, and associated facilities capable of serving 25 million passengers and handling 1.2 million tons of cargo annually. According to the government, the entire project, if fully operational, could carry 100 million passengers a year and would cost USD16 billion to build. The existing Tan Son Nhat airport near Ho Chi Minh City, which has become a major transit hub for international passengers and has been congested since 2015, will be used as the domestic airport.

In 2020, Samsung Electronics started construction of a USD220 million R&D center in Vietnam. Construction of the Hanoi center will be completed by the end of 2022, and Samsung Vietnam plans to employ 2,200 to 3,000 people at the center. Samsung is the largest single foreign investor in Vietnam with a total investment of USD 17 billion. The planned center will be the largest in Southeast

Asia and will enhance the company's research capabilities in areas such as artificial intelligence, the Internet of Things, big data, and 5G. Vietnam's exports of smartphones and spare parts, mostly manufactured by Samsung Electronics, rose 4.4% to USD51.38 billion last year.

Market Segmentation

Vietnam Decorative Paints Market is segmented based on product type, type of paint, application, sales channel, end user, and region. Based on product type, the market is divided into water based and solvent based. Based on type of paint, the market is further bifurcated into emulsion, enamel, distemper, primer, textures, and others. Based on application, the market is divided into exterior and interior. Based on sales channel, the market is further bifurcated into offline and online. Based on end user, the market is further bifurcated into residential and non-residential. Based on region, the market is bifurcated into the central region, northern region, and southern region.

Market Players

Major market players in the Vietnam Decorative Paints Market are Akzo Nobel Coatings Vietnam Ltd., Nippon Paint Vietnam TU, TOA Paint Vietnam Limited Company, Jotun Paints (Vietnam) Co., Ltd., Hanoi General Paint Joint Stock Company, Conwood Company Limited, Kansai Paint Co., Ltd – Alphanam, 4 Oranges Co., Ltd., PPG Paints Vietnam, Kova Paint Company Limited.

Report Scope:

In this report, the Vietnam decorative paints market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Vietnam Decorative Paints Market, By Product Type:

Water Based

Solvent Based

Vietnam Decorative Paints Market, By Type of Paint:

Enamel

Primer

Distemper

Emulsion

Textures

Others

Vietnam Decorative Paints Market, By Application:

Interior

Exterior

Vietnam Decorative Paints Market, By Sales Channel:

Offline

Online

Vietnam Decorative Paints Market, By End User:

Residential

Non-Residential

Online

Vietnam Decorative Paints Market, By Region:

Central Region

Northern Region

Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam decorative paints market.

Available Customizations:

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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