

Market Study: Biobased Paints and Coatings



World Report (2nd Edition)

This brochure provides further information on the study: “Biobased Paints and Coatings – World (2nd Edition)”

Executive Summary

Natural paints, organic paints, eco paints or even vegan paints: bio-based paints and coatings are offered under various names. “Green” coatings not only promise to be healthier and more environmentally friendly than petrochemical products – they are also increasingly developing into an interesting business segment. For the second time, Ceresana has analyzed the global market for bio-based paints and coatings used for interior and exterior building applications or as industrial and wood coatings. So far, these organic coatings only make up a small part of the overall paint and coating market. However, their sales are increasing significantly: The latest market study by Ceresana forecasts that global demand will rise to around USD 25 billion over the next 10 years. In addition to market data and forecasts, the study also contains background information on the regulatory framework of the paint and coatings industry as well as the general economic situation and the situation in the construction industry in the individual countries.

Coatings Made from Renewable Materials

Bio-based paints and coatings are produced entirely or at least partly from renewable raw materials or minerals. What exactly “bio-based” means is defined differently by different eco-labels and certification bodies. Ideally, the materials should come from sustainable agriculture, forestry, or fisheries and remain as unaltered as possible. For example, natural binders, pigments, and fillers made from plant starch, tree resins, mussel shells, or chicken feathers are developed in the spirit of the bio-economy and circular economy. This reduces dependence on oil and natural gas, and previously unused waste from the food industry can be recycled. However, organic products cannot yet compete with paints based on acrylic, vinyl, or other conventional plastics in

all applications, such as sophisticated automotive paints or other industrial products.

Benefits for Health and Environment

Organic coating materials can be combined well with other sustainable building materials, for example with bio-based insulating materials, adhesives, and plastics. Some bio-based paints and coatings offer better quality and economy than their fossil-based competitors, for example advantages such as higher color stability, abrasion resistance, viscosity, or color coverage. Natural pigments offer a very broad color spectrum. Above all, however, organic coatings are largely free of toxic additives – and are therefore also suitable for sensitive areas such as children’s rooms. The “full declaration” of all ingredients not only helps people suffering from allergies and people with chemical intolerances.

Current Ceresana Market Report:

Chapter 1 analyzes the global market – with forecasts up to 2034: For 5 world regions, the development of **demand** (in tonnes) and **revenue** (in dollars and euros) is shown. These areas of **application** are examined: construction, industry, transportation, wood processing, and others.

In **Chapter 2**, the **13 countries** with the largest sales volumes are analyzed. **Demand** and **revenues** are shown for the various **applications**.

Chapter 3 provides **43 company profiles** of the most important **manufacturers**, such as DAW SE, Akzo Nobel, PPG Industries, BASF SE, Beckers Group, TOA Paint, Kangnam Jervis, and IVM.

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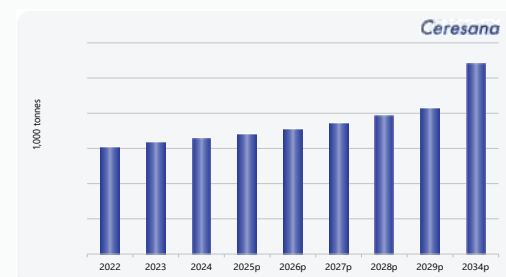
1.4.2 Revenues

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2.1.3 Italy

In 2024, demand for biobased paints and coatings in Italy amounted to X tonnes. We expect an average growth rate of X% p.a. for the next 10 years. The market volume will therefore amount to approx. X tonnes in 2034.

The revenues that were generated with biobased paints and coatings in Italy amounted to approx. EUR X million in 2024. We forecast a turnover value of EUR X billion for 2034.



Graph: Demand in Italy from 2022 to 2034

Million USD	2022	2023	2024	2025p	2026p	2027p	2028p	2029p	2030p	2031p	2032p	2033p	2034p	2024-2034
Construction	X	X	X	X	X	X	X	X	X	X	X	X	X	X% p.a.
Industry	X	X	X	X	X	X	X	X	X	X	X	X	X	X% p.a.
Transportation	X	X	X	X	X	X	X	X	X	X	X	X	X	X% p.a.
Wood Processing	X	X	X	X	X	X	X	X	X	X	X	X	X	X% p.a.
Others	X	X	X	X	X	X	X	X	X	X	X	X	X	X% p.a.
Total	X	X	X	X	X	X	X	X	X	X	X	X	X	X% p.a.

Table: Revenues generated in Italy from 2022 to 2034 – split by application

Revenues	2022	2023	2024	2025p	2026p	2027p	2028p	2029p	2030p	2031p	2032p	2033p	2034p	2024-2034
Million USD	X	X	X	X	X	X	X	X	X	X	X	X	X	X% p.a.
Million EUR	X	X	X	X	X	X	X	X	X	X	X	X	X	X% p.a.

Table: Revenues generated in Italy from 2022 to 2034, in million USD and million EUR

In 2020, the year of COVID-19, Italy's GDP slumped sharply by 8.9%. In contrast, the recovery of 8.9% in 2021 and 4.7% in 2022 was above the European average. Italian GDP growth has stagnated at 0.7% since 2023; growth is also expected to remain at this level in the coming years. Italy has the second-highest debt ratio in the EU after Greece and is one of the most indebted countries in the world (almost EUR 3 trillion in 2024, around 135.3% of GDP). By contrast, the net private wealth of Italian households is estimated at a solid EUR 5.3 trillion, mainly due to a high home ownership rate (on average around EUR 30,000 more per household than in Germany). The tourism industry is growing again after COVID-19. However, the unemployment rate remains high by European standards and was over 7% in 2024, with youth unemployment at over 20%. The pronounced north-south divide also remains a persistent problem: Per capita economic output in northern Italy is almost twice as high as in the Mezzogiorno, i.e. the six southernmost mainland regions plus Sicily and Sardinia.

The right-wing populist Meloni government in office since October 2022 has changed the name of the ministry of economics from "Ministry of Economic Development" to "Ministry of Enterprises and Made in Italy" (MIMIT) and declared that it is pursuing a

Market Study: “Biobased Paints and Coatings – World (2nd Edition)”

13 Countries, 43 Producers, 240 Pages, 46 Graphs, 82 Tables, 06/2025

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“patriotic approach”: Domestic production and jobs are to be promoted, capital from tax havens is to be repatriated to Italy, and investment from abroad is to be attracted. Business development centers (“Case del Made in Italy”) have been set up throughout the country. Following several referendums from 1987 to 2011, Italy gradually phased out nuclear energy – but the Italian government announced in 2024 that it wanted to build new small nuclear reactors.

Italy is to receive around EUR 68.9 billion in grants and EUR 122.6 billion in loans from EU recovery and resilience funds by 2026, including EUR 24 billion for renewable energy, hydrogen, and “sustainable mobility”. In 2025 alone, public spending is set to increase by 2.3% in real terms thanks to EU funding for sustainability and digitalization. By 2033, around EUR 230 billion is to be invested in renewable energies in Italy, EUR 21 billion in the expansion of the electricity grid, and EUR 26 billion in natural gas and hydrogen pipelines. Economic impetus is also expected from the “Holy Year 2025” in Rome and the 2026 Winter Olympics in Cortina and Milan.

The approximately 478,000 construction companies in Italy are predominantly small (96% have fewer than 10 employees) and generate about 8% of the gross domestic product (22% including the entire real estate sector) with about 1.4 million employees. However, there are a number of construction companies that generate billions in sales, mainly specialize in infrastructure, transport, and industrial construction, and are active worldwide: Bonatti, Ghella, ICM, Itinera, Pizzarotti, Salcef, and Sicim. Webuild S.p.A., headquartered in Rome, is one of the largest construction groups in the world with 92,000 employees in more than 50 countries and a turnover of EUR 11.9 billion in 2024. Saipem S.p.A. (EUR 14.5 billion turnover in 2024) is a former subsidiary of the oil company Eni and is still involved in pipeline construction and other services for the energy sector. Maire Tecnimont S.p.A. (EUR 4.3 billion turnover in 2023) primarily builds plants for the petrochemical industry. The Danieli Group (EUR 4.3 billion turnover in the fiscal year 2023/24) builds plants for the metallurgical industry.

Italy currently ranks second in Europe behind Greece in terms of construction output: The corresponding Eurostat index rose from 100 in 2021 to 136.2 in 2024. According to the ANCE association, Italian construction investments reached around

EUR 223.46 billion in 2024, a decrease of 5.3% compared to 2023. Of this, EUR 107.5 billion (-19.8%) was spent on residential construction, i.e. only EUR 16.4 billion on new construction (-5.2%) but EUR 91.1 billion on refurbishment and renovation (-22.0%). Just under EUR 37.4 billion (+0.7%) was invested in private non-residential construction and just under EUR 78.5 billion (+21%) in public buildings. Construction output grew by 5% in 2024 compared to the previous year, while the number of employees in the construction sector increased by 4.5%.

1.5 Asia-Pacific

- 1.5.1 Demand
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1.6 Middle East / Africa

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2 Market Data: Country Profiles

(For each country: revenues and demand split by application)

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3 Company Profiles*

3.1 Western Europe

Austria (1 Producer)
France (3)
Germany (12)
Italy (4)
Spain (1)
Switzerland (1)
The Netherlands (3)
United Kingdom (1)

3.2 Eastern Europe

Poland (1)
Slovenia (1)

3.3 North America

Canada (1)
USA (7)

3.4 Asia-Pacific

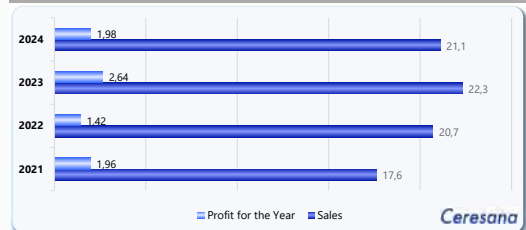
Australia (1)
China (2)
Japan (1)
New Zealand (1)
South Korea (1)
Thailand (1)

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Financial Key Data (in Billion THB)



General Information about the Company

Divisions, Product Range

TOA Group operates in the following business fields:

- Decorative coatings
- Wood coatings
- Construction chemicals
- Heavy duty coatings
- Special paint
- Hardware and power tools
- Metal coatings
- Gypsum
- Tile

Production Sites

The company operates various production sites in Thailand.

Profile Summary

TOA Paint was founded in 1964 and the first production plant was established in 1972. Today, the group has 19 presences (eight in Thailand and 11 overseas) and operates in Thailand, Vietnam, Malaysia, Indonesia, Cambodia, Myanmar, and Laos. In 2024, total assets amounted to THB 20.8 billion. In 2023, TOA Paint employed 3,698 people. The group is listed on the stock exchange of Thailand. TOA Paint is specialized in the manufacture and distribution of decorative, non-decorative paint and coating products.

In 2023, TOA Paint inaugurated a new distribution center in Ho Chi Minh City, Vietnam.

In 2024, the company launched TOA Shield Expert 2-in-1, an eco-friendly paint innovation. In the same year, the company partnered with Property Perfect PCL and Supalai PCL.

The company is certified according to ISO 14001.

Specific Information about Biobased Paints and Coatings

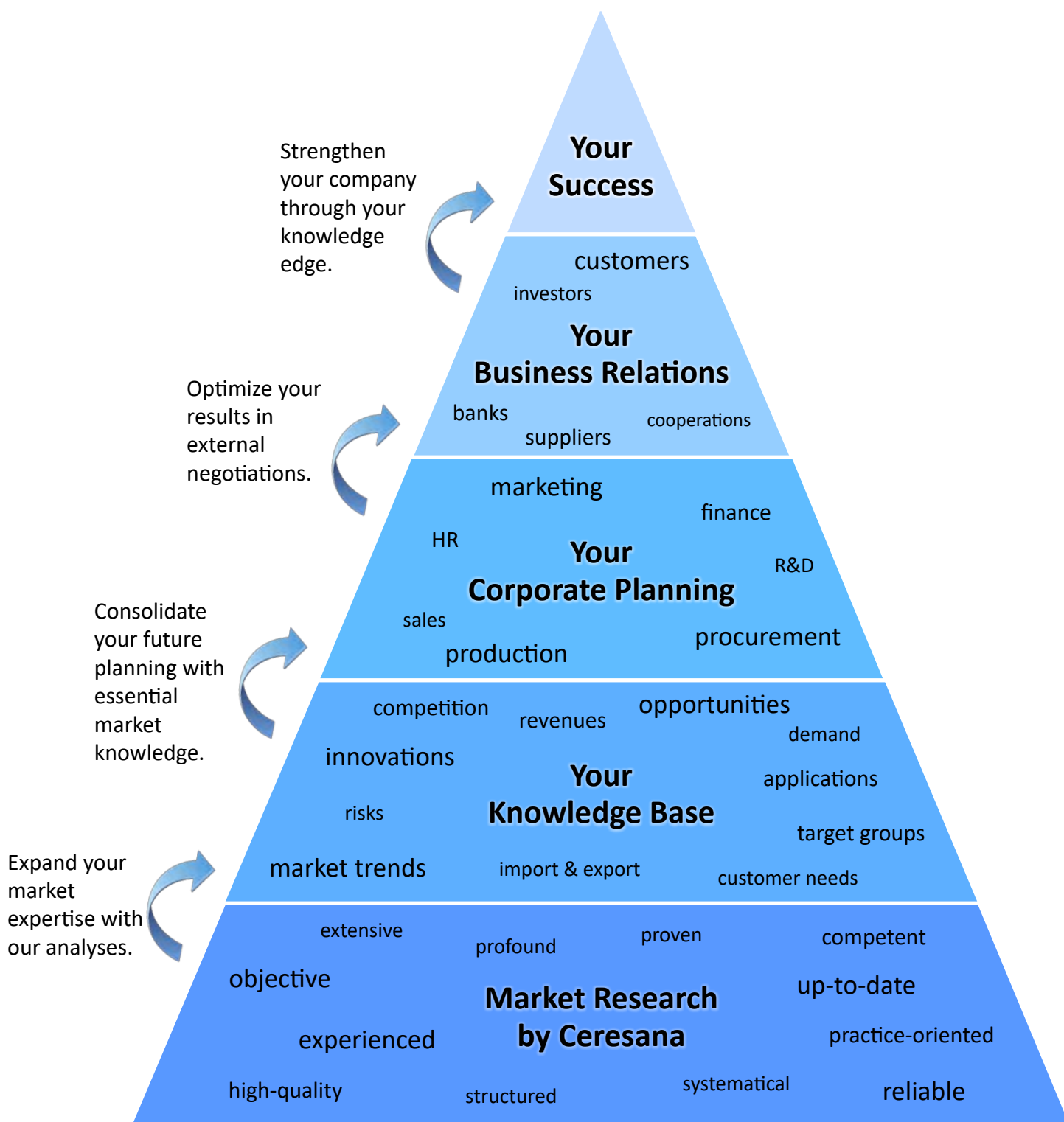
TOA Paint offers biobased paints, such as "TOA Organic Care". The paint is certified according to BioPreferred by USDA USA and designed to protect everyone in the house, especially children, the elderly, and people with allergies or asthma.

*Note: The profiles are assigned to the country in which the company or holding is headquartered. Profiles also include JVs and subsidiaries.

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**Please do not hesitate to contact
us if you have any questions.**

Reliable Data and Facts for Your Knowledge Advantage:

- Revenues, demand, production, import, and export until 2034
- Macroeconomic and sector-specific explanations per country
- Segmentation into applications, technologies, and products
- 7 world regions and up to 40 countries
- Profiles from manufacturers with capacities

Click on Any Topic to Receive Further Details on Our Current Studies:

Bio-Economy	<u>Biobased Adhesives – Europe / – World</u>	<u>Adhesives – Europe / – World</u>	Industry
	<u>Biobased Insulation Material – World</u>	<u>Insulation Material – Europe / – World</u>	
	<u>Biobased Paints & Coatings – Eur. / – World</u>	<u>Paints & Coatings – Europe / – World</u>	
	<u>Biobased Solvents – Europe / – World</u>	<u>Plastic Extrusion – Europe / – World</u>	
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	<u>Bioplastic Films – World</u>	<u>Plastic Windows – World</u>	
	<u>Bioplastics – World</u>	<u>Printing Inks – Europe / – World</u>	
Chemicals	<u>Polylactic Acid – World</u>	<u>Windows & Doors – Europe</u>	Plastics
	<u>Carbon Black – World</u>	<u>Composites (CFRP & GFRP) – World</u>	
	<u>Fillers – Europe / – World</u>	<u>Engineering Plastics – World</u>	
	<u>Flame Retardants – World</u>	<u>Expandable Polystyrene – World</u>	
	<u>Pigments – World</u>	<u>Masterbatches – World</u>	
	<u>Plastic Additives – World</u>	<u>Plastics – Europe / – World</u>	
	<u>Plasticizers – World</u>	<u>Polyethylene (LDPE) – World</u>	
	<u>Solvents – World</u>	<u>Polyethylene (LLDPE) – World</u>	
Packaging	<u>Stabilizers – World</u>	<u>Polypropylene – World</u>	Mobility
	<u>Surfactants – World</u>	<u>Polyvinyl Chloride – World</u>	
	<u>Titanium Dioxide – World</u>	<u>Silicones – World</u>	
	<u>Bags, Sacks & Pouches – Europe / – World</u>	<u>Synthetic Rubber – World</u>	
	<u>Corrugated Board & Solid Board – Europe</u>	<u>Thermoplastic Elastomers – World</u>	
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	<u>Plastic Caps & Closures – Europe / – World</u>		
	<u>Plastic Films – Europe / – World</u>		

