Market Study: Paints & Coatings

Europe Report (6th edition)

Ceresana
Market Research Since 2002

This brochure provides further information on the study "Paints & Coatings – Europe (6th edition)"

Executive Summary

Water continues to gain in importance as a solvent: Water-based paints and coatings, which are comparatively environmentally friendly, already satisfy more than half of demand in Europe. According to the latest report, Europeans consume around 9.2 million tonnes of paints and varnishes every year. Increasingly, bio-based coatings are being used. However, sales of paint products based on acrylic, alkyd, epoxy, PUR or polyester are also increasing. Vinyl paints alone currently account for around 23% of total demand. Ceresana provides forecasts up to 2032 and expects the strongest growth for acrylic paints.

Coatings for buildings, industrial goods, and wood processing

The current, sixth edition of the Ceresana study presents all information and forecasts on production, demand, import, and export as well as revenues for the years 2020 to 2032 in clearly arranged tables. The market report examines revenues per product type: from acrylic, vinyl, alkyd, epoxy, PUR, and polyester to products based on other base materials.

Cautious outlook for construction

For the use of paints in construction, Ceresana does not anticipate stronger growth until 2025 at the earliest. The institute's analysts forecast that around 56% of all coatings will be purchased by the construction industry in 2032: Facade and interior wall paints for residential construction, but also architectural paints for commercial construction and infrastructure projects. At present, commercial construction is generally developing better than residential construction; however, demand for office properties is falling. Both new construction and the renovation segment are suffering from the weak economic situation of the construction sector. However, the various construction segments are developing differently in each country. Ceresana expects demand in the construction sector to grow by a CAGR of 1.2%. The most dynamic growth is forecast for the wood processing and transportation sectors. After buildings, industrial goods are the second largest application. The most dynamic growth is in the wood processing and transportation sectors.

Current 6th edition of the market study:

Chapter 1 analyzes the European market – including forecasts up to 2032: The development of production and demand (both in tonnes) and revenues (in dollars and euros) is clearly illustrated. The following applications are considered individually, both in terms of demand and revenues: Construction, industry (coil coating, others), transportation (OEM, refinish coatings, marine coatings), wood processing, and others.
The application "construction" is additionally subdivided into the construction segments: New construction, renovation, residential construction, and non-residential construction.
The demand is broken down by product types: Vinyl, acrylic, alkyd, epoxy, PUR, polyester, other polymers, and others.
The study also breaks down the market data for the following technologies: Water-based, solvent-based, powder coatings, and others.

In **Chapter 2**, 23 sales markets are examined individually. The following are shown in each case: production, demand, revenues, and trade. The demand is shown for 5 application areas, 8 product types and 4 technologies.
In contrast to the previous study, revenues are now also broken down by application. In addition, "construction" is also divided into 4 construction segments at country level.

Chapter 3 provides 71 company profiles of the largest manufacturers, e.g. AkzoNobel, Altana, BASF Coatings, DAW, Hempel, Jotun, PPG, Sherwin-Williams, Sika, and Sto.

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2.3 Czechia

2.3.1 Demand and Revenues

Demand for paints and coatings in Czechia totaled approx. X tonnes in 2022. We forecast demand to increase by X% p.a. to approx. X tonnes in 2032.
Revenues generated with paints and coatings amounted to approx. EUR X million in 2022. This value is projected to increase at an average rate of X% p.a. until 2032.

Revenues	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
million USD	X	X	X	X	X	X	X	X	X	X% p.a.
million EUR	X	X	X	X	X	X	X	X	X	X% p.a.

Table: Revenues generated in Czechia from 2020 to 2032, in million USD and million EUR

million USD	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Construction	X	X	X	X	X	X	X	X	X	X% p.a.
Industry	X	X	X	X	X	X	X	X	X	X% p.a.
Transportation	X	X	X	X	X	X	X	X	X	X% p.a.
Wood Processing	X	X	X	X	X	X	X	X	X	X% p.a.
Others	X	X	X	X	X	X	X	X	X	X% p.a.
Total	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X% p.a.**

Table: Revenues generated in Czechia from 2020 to 2032, in million USD and million EUR – split by application

The broad construction sector, including real estate activities, architecture and engineering, includes around 325,000 companies in Czechia. They employ around 646,000 people, many of whom come from other Eastern European countries. Czechia is also largely dependent on imports of building materials from abroad. Another problem is the planning permission process, which is one of the longest in the world.
In 2020, the entire Czech construction sector achieved a turnover of EUR 59.9 billion. The Czech Republic can expect grants of EUR 7 billion from EU recovery and resilience funds, of

which EUR 1.4 billion will be spent on improving the energy efficiency of buildings and EUR 1.1 billion on sustainable mobility.
In 2022, EUR 11.4 billion was invested in the Czech building construction sector, of which EUR 4.7 billion was invested in residential construction (EUR 2.7 billion in new construction and EUR 2 billion in renovation) and EUR 6.7 billion in non-residential construction. In 2022, almost 40,000 apartments were completed, more than the 36,000 in the pre-COVID-19 year 2019. Residential building permits decreased from 44,992 in 2021 to 42,258 in 2022. Investments in new residential construction are forecast to fall by more than 25% in 2023.
In Prague in particular, former industrial and railroad sites are to be converted into modern residential, office and commercial districts within the current decade. The largest revitalization projects in the Czech capital are: Smíchov City (first project phase, around EUR 773 million), Rezidence Parková Čtvrt (EUR 812 million), Nová Ruzyně (EUR 584 million), Rohan City (EUR 657 million), Nová Waltrovka (EUR 155 million) and Prague Market Halls (ex-slaughterhouse, around EUR 113 million). A new concert hall is planned on the banks of the Vltava River at a cost of more than EUR 230 million. Prague expects its population to grow by a further 600,000 inhabitants by 2050.
After Germany and Spain, most cars in Europe are manufactured in Czechia. The approximately 250 companies in the automotive industry, most of which are foreign-owned, generate around a quarter of industry turnover and exports. In 2022, 1,217,787 passenger cars were produced in Czechia, an increase of 10.2% compared to the previous year, but a decrease of 15% compared to the more than 1.4 million produced in 2019 – mainly due to Skoda. Skoda (Volkswagen) produced 693,000 passenger cars at its main plant in Mlada Boleslav and two other factories in 2022 (up 1.9%); Hyundai produced 322,500 cars in Nošovice (up 17.3%), and Toyota 202,000 in Kolin (up 34.9%). Electric drives accounted for 135,000 cars, around 11% of Czech car production. Skoda has announced investments of EUR 5.6 billion in electromobility and EUR 700 million in digitalization. The Enyaq BEV is already being built in Mlada Boleslav, and three more BEV models are planned by 2026. More than two thirds of all new cars in Czechia are purchased by companies rather than private individuals. In 2022, 192,087 new cars were registered, a decrease of 7.1% compared to the previous year and of 23.1% compared to 2019. Of these, 3,892 were BEVs, a share of only 2%, but an increase of 47% compared to the previous year. PHEVs had a share of 1.9%. There is currently a fleet of 6.4 million cars on the road in Czechia.

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2 Market Data: Country Profiles

(For each country: Production, import & export, revenues and demand split by applications as well as demand split by construction segment, product, and technology)

in 1,000 tonnes	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Construction	x	x	x	x	x	x	x	x	x	X% p.a.
Industry	x	x	x	x	x	x	x	x	x	X% p.a.
Transportation	x	x	x	x	x	x	x	x	x	X% p.a.
Wood Processing	x	x	x	x	x	x	x	x	x	X% p.a.
Others	x	x	x	x	x	x	x	x	x	X% p.a.
Total	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**X% p.a.**

Table: Demand in Czechia from 2020 to 2032 – split by application

in 1,000 tonnes	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
New Construction	x	x	x	x	x	x	x	x	x	X% p.a.
Renovation	x	x	x	x	x	x	x	x	x	X% p.a.
Residential construction	x	x	x	x	x	x	x	x	x	X% p.a.
Non-residential	x	x	x	x	x	x	x	x	x	X% p.a.
Total	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**X% p.a.**

Table: Demand in Czechia in the construction application area from 2020 to 2032 – split by construction segment

in 1,000 tonnes	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Vinyl	x	x	x	x	x	x	x	x	x	X% p.a.
Acrylic	x	x	x	x	x	x	x	x	x	X% p.a.
Alkyd	x	x	x	x	x	x	x	x	x	X% p.a.
Epoxy	x	x	x	x	x	x	x	x	x	X% p.a.
PUR	x	x	x	x	x	x	x	x	x	X% p.a.
Polyester	x	x	x	x	x	x	x	x	x	X% p.a.
Other Polymers	x	x	x	x	x	x	x	x	x	X% p.a.
Others	x	x	x	x	x	x	x	x	x	X% p.a.
Total	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**X% p.a.**

Table: Demand in Czechia from 2020 to 2032 – split by product

in 1,000 tonnes	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Water-based	x	x	x	x	x	x	x	x	x	X% p.a.
Solvent-based	x	x	x	x	x	x	x	x	x	X% p.a.
Powder coatings	x	x	x	x	x	x	x	x	x	X% p.a.
Others	x	x	x	x	x	x	x	x	x	X% p.a.
Total	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**X% p.a.**

Table: Demand in Czechia from 2020 to 2032 – split by technology

The largest share of the total demand for paints and coatings in 2022 was accounted for by the application area “construction”. Within the next ten years, we expect demand in the segment “transportation” to develop the most dynamically at rates of approx. X%.

2.3.2 Production and Trade

The production volume of paints and coatings amounted to about X tonnes in 2022. We forecast production volume to amount to approx. X tonnes in 2032. Relative to 2022, this constitutes an average increase of X% per year.

in 1,000 tonnes	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Production	x	x	x	x	x	x	x	x	x	X% p.a.
Import	x	x	x	x	x	x	x	x	x	X% p.a.
Export	x	x	x	x	x	x	x	x	x	X% p.a.
Demand	x	x	x	x	x	x	x	x	x	X% p.a.

Table: Production, import, export, and demand in Czechia from 2020 to 2032

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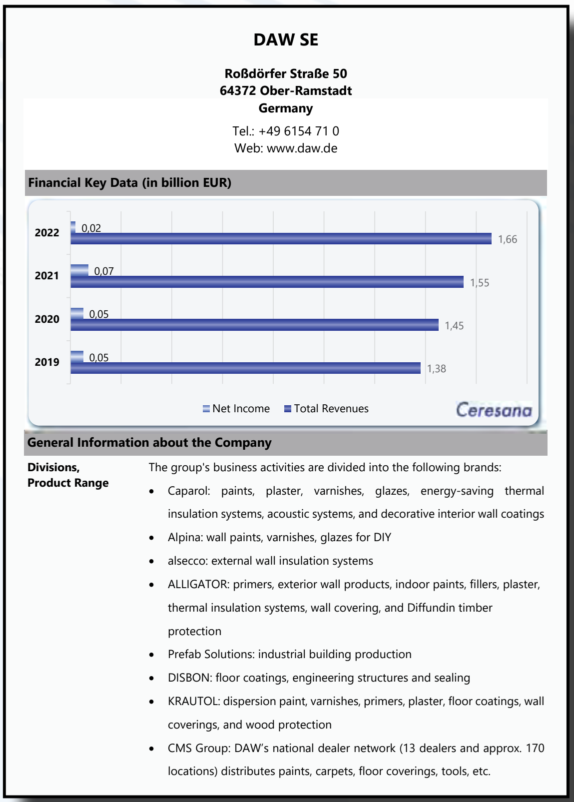
3 Company Profiles*



DAW SE

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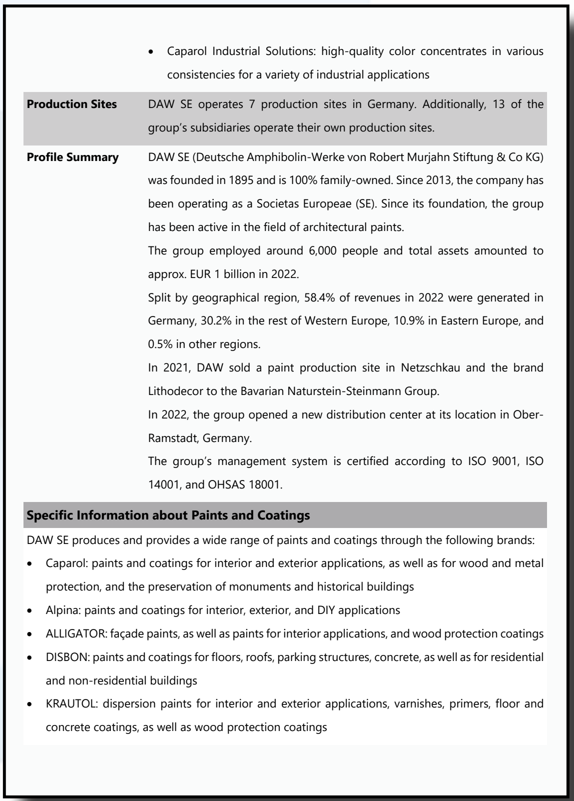
Financial Key Data (in billion EUR)

General Information about the Company

Divisions, Product Range: The group's business activities are divided into the following brands:
- Caparol: paints, plaster, varnishes, glazes, energy-saving thermal insulation systems, acoustic systems, and decorative interior wall coatings
- Alpina: wall paints, varnishes, glazes for DIY
- alsecco: external wall insulation systems
- ALLIGATOR: primers, exterior wall products, indoor paints, fillers, plaster, thermal insulation systems, wall covering, and Diffundin timber protection
- Prefab Solutions: industrial building production
- DISBON: floor coatings, engineering structures and sealing
- KRAUTOL: dispersion paint, varnishes, primers, plaster, floor coatings, wall coverings, and wood protection
- CMS Group: DAW's national dealer network (13 dealers and approx. 170 locations) distributes paints, carpets, floor coverings, tools, etc.



- Caparol Industrial Solutions: high-quality color concentrates in various consistencies for a variety of industrial applications

Production Sites: DAW SE operates 7 production sites in Germany. Additionally, 13 of the group's subsidiaries operate their own production sites.

Profile Summary: DAW SE (Deutsche Amphibolin-Werke von Robert Murjahn Stiftung & Co KG) was founded in 1895 and is 100% family-owned. Since 2013, the company has been operating as a Societas Europeae (SE). Since its foundation, the group has been active in the field of architectural paints.
The group employed around 6,000 people and total assets amounted to approx. EUR 1 billion in 2022.
Split by geographical region, 58.4% of revenues in 2022 were generated in Germany, 30.2% in the rest of Western Europe, 10.9% in Eastern Europe, and 0.5% in other regions.
In 2021, DAW sold a paint production site in Netzschkau and the brand Lithodecor to the Bavarian Naturstein-Steinmann Group.
In 2022, the group opened a new distribution center at its location in Ober-Ramstadt, Germany.
The group's management system is certified according to ISO 9001, ISO 14001, and OHSAS 18001.

Specific Information about Paints and Coatings

DAW SE produces and provides a wide range of paints and coatings through the following brands:
- Caparol: paints and coatings for interior and exterior applications, as well as for wood and metal protection, and the preservation of monuments and historical buildings
- Alpina: paints and coatings for interior, exterior, and DIY applications
- ALLIGATOR: façade paints, as well as paints for interior applications, and wood protection coatings
- DISBON: paints and coatings for floors, roofs, parking structures, concrete, as well as for residential and non-residential buildings
- KRAUTOL: dispersion paints for interior and exterior applications, varnishes, primers, floor and concrete coatings, as well as wood protection coatings

*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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