

# Market Study: Paints & Coatings



**World Report (6<sup>th</sup> edition)**

# This brochure provides further information on the study “Paints & Coatings - World (6<sup>th</sup> edition)”

## Executive Summary

The turbulence of the coronavirus era seems to be over for now: the global market for paints and coatings has stabilized again. In 2020, global demand fell to a total of 41.8 million tonnes, mainly due to the slump in the automotive industry. This was followed by a strong countermovement. Growth has now leveled out again at lower figures: 44.5 million tonnes were sold worldwide in 2022. Ceresana forecasts that demand will increase by a CAGR of 3.1% until 2032. There are significant regional differences: In some countries, a recovery is not expected until 2025.

### Sustainable waterborne coatings

Powder coatings are currently experiencing particularly dynamic growth, although they still form a small market segment. Ceresana expects the greatest growth for waterborne paints and coatings, which continue to gain market share compared to products containing solvents. Waterborne paints are more difficult to process, but are considered more environmentally friendly as they hardly emit any VOCs. They are not only used for buildings, but also for machinery and cars, as well as for wood, plastics, leather and textiles. The consumption of paints based on plastics such as acrylic, vinyl, alkyd, epoxy, PUR or polyester continues to rise. However, biobased paints are also increasingly being used.

### Construction industry is the main customer

Most paints and coatings are consumed in the Asia-Pacific region. In terms of application areas, wood processing and the construction industry are experiencing the greatest growth. The construction sector accounts for almost half of all paints and coatings sold worldwide. Although residential construction is currently somewhat weaker, new infrastructure and commercial buildings are still being built in many countries. Acrylic resin-based paints in particular are used as wall and façade paints.

For exterior facades, acrylic paints are often used in combination with water-repellent silicone resins. Biobased paints and coatings, which are made entirely or at least partially from renewable raw materials or minerals, can be an alternative to synthetic resins, particularly for interiors. These ecological coatings promise to be less toxic and more environmentally friendly than petrochemical products based purely on crude oil or natural gas. However, the prices and properties of biobased paints cannot yet keep up with the fossil-based competition in all applications.

### The market study in brief:

**Chapter 1** comprehensively analyzes the global market. Forecasts up to 2032 are provided for the entire world and its various regions. The development of revenues, demand, and production is outlined for each world region. The market data is broken down into 5 sectors for 8 application areas: Construction, Industry (Coil coatings & Other industry products), Transportation (OEM coatings, Refinish & Marine paints), Wood processing, and Others. Demand is analyzed for the individual product types: Acrylics, Vinyls, Alkyd, Epoxy, PUR, Polyester, Other polymers, and Others. A differentiation is further made according to technology: Waterborne, Solvent-borne, Powder coatings, and Others.

**Chapter 2** analyzes the 16 most important countries in detail: Demand, exports, imports, production and revenues. Demand (in tonnes) and revenues (in USD and EUR) are provided for the various applications. Demand is further broken down by product type and technology for each country.

**Chapter 3** provides a directory of the 106 most important manufacturers, such as 3M, AkzoNobel, Axalta, BASF, Knauf, Masco, Nippon Paint, PPG, RPM, and Sherwin-Williams.



## Table of Contents (1/3)

### 1 Market Data: World and Regions

#### 1.1 World

- 1.1.1 Demand
- 1.1.2 Revenues
- 1.1.3 Production

#### 1.1.4 Demand per Application

- 1.1.4.1 Construction
- 1.1.4.2 Industry – Coil Coating
- 1.1.4.3 Industry – Other Industry Products
- 1.1.4.4 Transportation – OEM Coatings
- 1.1.4.5 Transportation – Refinish
- 1.1.4.6 Transportation – Marine Paints
- 1.1.4.7 Wood Processing
- 1.1.4.8 Others

#### 1.1.5 Revenue per Application

- 1.1.5.1 Construction
- 1.1.5.2 Industry
- 1.1.5.3 Transportation
- 1.1.5.4 Wood Processing
- 1.1.5.5 Others

#### 1.1.6 Demand per Product Type

- 1.1.6.1 Vinyl
- 1.1.6.2 Acrylic
- 1.1.6.3 Alkyd
- 1.1.6.4 Epoxy
- 1.1.6.5 Polyurethane
- 1.1.6.6 Polyester
- 1.1.6.7 Other Polymers
- 1.1.6.8 Other Products

#### 1.1.7 Demand per Technology

- 1.1.7.1 Waterborne
- 1.1.7.2 Solvent-borne
- 1.1.7.3 Powder coatings
- 1.1.7.4 Others

#### 1.2 Western Europe

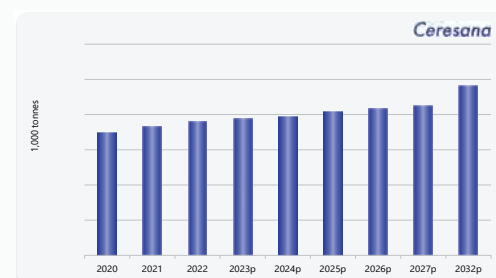
- 1.2.1 Demand
- 1.2.2 Revenues
- 1.2.3 Production
- 1.2.4 Applications, Products, and Technologies

#### 2.3.3 USA

##### 2.3.3.1 Demand and Revenues

In 2022, demand for paints and coatings in the USA amounted to around X million tonnes. The USA is the world's second-largest domestic market after China. We expect the market volume to increase to approx. X million tonnes by 2032. Compared to 2022, this corresponds to an average increase of X% per year.

Sales generated with paints and coatings amounted to around USD X billion in 2022. We expect this figure to increase to around USD X billion by 2032. This represents an average growth rate of X% per year compared to 2022.



Graph: Demand in the USA from 2020 to 2032

Revenues	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2028p	2029p	2030p	2031p	2032p	2022-2032 p.a.
billion USD	X	X	X	X	X	X	X	X	X	X	X	X	X	X %
billion EUR	X	X	X	X	X	X	X	X	X	X	X	X	X	X %

Table: Revenues in the USA from 2020 to 2032, in billion USD and billion EUR

in million USD	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2028p	2029p	2030p	2031p	2032p	2022-2032 p.a.
Construction	X	X	X	X	X	X	X	X	X	X	X	X	X	X %
Industry	X	X	X	X	X	X	X	X	X	X	X	X	X	X %
Transportation	X	X	X	X	X	X	X	X	X	X	X	X	X	X %
Wood processing	X	X	X	X	X	X	X	X	X	X	X	X	X	X %
Others	X	X	X	X	X	X	X	X	X	X	X	X	X	X %
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X %</b>

Table: Revenues in the USA from 2020 to 2032, in million USD – split by application

There are 159,000 registered construction companies in the USA, 92,000 of which are for residential construction. In February 2023, construction investment in the USA totaled USD 1,844 billion, an increase of 5.2% compared to February 2022. Residential construction accounts for more than half of total construction investment.

Added value in the US construction industry grew until the beginning of 2021, but higher interest rates, more expensive and restricted credit are now leading to weaker construction activity: in the first quarter of 2023, added value reached only 85% of the January 2020 level. As much as 75% of real estate and large parts of the infrastructure are considered to be in need of renovation. President Donald Trump's "America first" policy is being continued by his successor Joe Biden, i.e. foreign companies without US branches or joint ventures are increasingly being excluded from public contracts, local content is prescribed for certain products and materials and there are sometimes local hire requirements.

Building permits for private apartments reached a "seasonally adjusted annual rate" of 1,491,000 in May 2023 – up 5.2% from April 2023, down 12.7% from May 2022. Housing starts for private housing reached an annual rate of 1,631,000 in May 2023 – up 5.7% compared to May 2022. Housing companies and real estate developers are responding to the slowdown in demand with measures to reduce construction costs: series construction of smaller houses and use of cheaper materials. After losing many residents during the Covid 19 pandemic, New York City is now experiencing a building boom as major investors and startups return...

# Market Study: "Paints & Coatings - World (6<sup>th</sup> edition)"

16 Countries, 106 Producers, 530 Pages, 79 Graphs, 198 Tables, 12/2023

## Table of Contents (2/3)

### 1.3 Eastern Europe

- 1.3.1 Demand
- 1.3.2 Revenues
- 1.3.3 Production
- 1.3.4 Applications and product types

### 1.4 North America

- 1.4.1 Demand
- 1.4.2 Revenues
- 1.4.3 Production
- 1.4.4 Applications and product types

### 1.5 South America

- 1.5.1 Demand
- 1.5.2 Revenues
- 1.5.3 Production
- 1.5.4 Applications and product types

### 1.6 Asia-Pacific

- 1.6.1 Demand
- 1.6.2 Revenues
- 1.6.3 Production
- 1.6.4 Applications and product types

### 1.7 Middle East

- 1.7.1 Demand
- 1.7.2 Revenues
- 1.7.3 Production
- 1.7.4 Applications and product types

### 1.8 Africa

- 1.8.1 Demand
- 1.8.2 Revenues
- 1.8.3 Production
- 1.8.4 Applications and product types

## 2 Market Data: Country Profiles

(For each country:  
Demand and revenue  
split by applications,  
import & export as  
well as demand split  
by products and technologies)

### 2.1 Western Europe

- 2.1.1 France
- 2.1.2 Germany
- 2.1.3 Italy
- 2.1.4 Spain
- 2.1.5 United Kingdom
- 2.1.6 Other Western Europe

### 2.2 Eastern Europe

- 2.2.1 Poland
- 2.2.2 Russia
- 2.2.3 Turkey
- 2.2.4 Other Eastern Europe

### 2.3 North America

- 2.3.1 Canada
- 2.3.2 Mexico
- 2.3.3 USA

### 2.4 South America

- 2.4.1 Brazil
- 2.4.2 Other South America

### 2.5 Asia-Pacific

- 2.5.1 China
- 2.5.2 India
- 2.5.3 Japan
- 2.5.4 South Korea
- 2.5.5 Other Asia-Pacific

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 the USA from 2020 to 2032 – split by application

in 1,000 tonnes	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Vinyls	X	X	X	X	X	X	X	X	X	X% p.a.
Acrylics	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.
Polyurethane	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.
Other Products	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 the USA from 2020 to 2032 – split by product

in 1,000 tonnes	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Waterborne	X	X	X	X	X	X	X	X	X	X% p.a.
Solvent-borne	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.
Other	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.

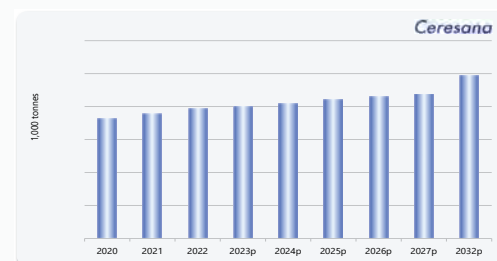
Table: Demand in the USA from 2020 to 2032 – split by technology

#### 2.3.3.2 Production and Trade

The production volume of paints and coatings in the USA amounted to about X million tonnes in 2022. We expect an increase of X% p.a. to approx. million tonnes by 2032.

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 the USA from 2020 to 2032



Graph: Production in the USA from 2020 to 2032

## Table of Contents (3/3)

### 3 Company Profiles\*

#### 3.1 Western Europe

Austria (3 Producers)  
Denmark (2)  
Finland (1)  
France (2)  
Germany (19)  
Italy (3)  
Norway (1)  
Portugal (1)  
Spain (2)  
Switzerland (2)  
The Netherlands (2)

#### 3.2 Eastern Europe

Russia (2)  
Poland (1)  
Turkey (3)

#### 3.3 North America

Canada (2)  
USA (15)

#### 3.4 South America

Brazil (3)  
Colombia (1)  
Venezuela (1)

#### 3.5 Asia-Pacific

China (7)  
India (3)  
Indonesia (1)  
Japan (15)  
Philippines (1)  
South Korea (5)  
Taiwan (1)  
Thailand (1)

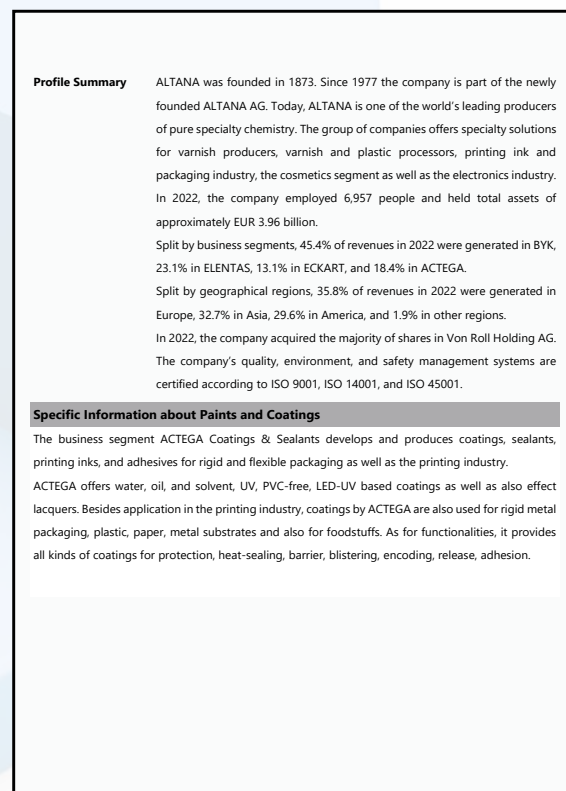
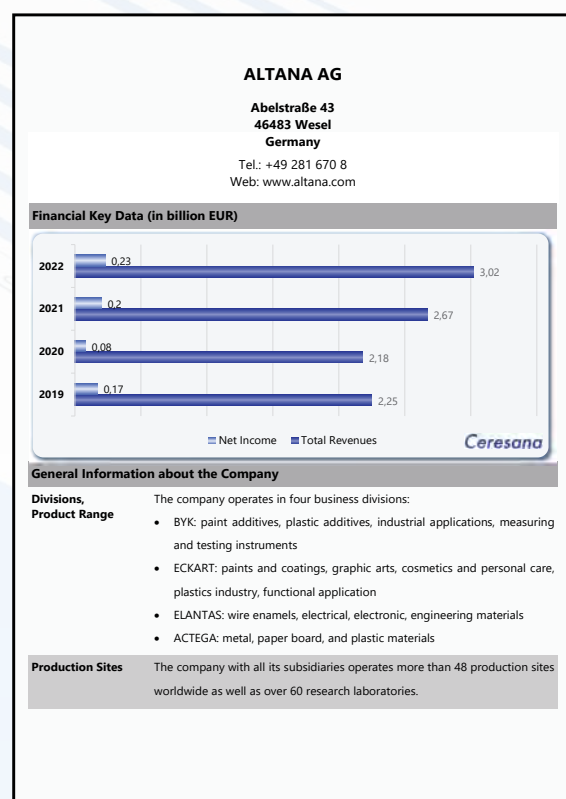
#### 3.6 Middle East

Israel (2)  
United Arab Emirates (2)

#### 3.7 Africa

Egypt (2)

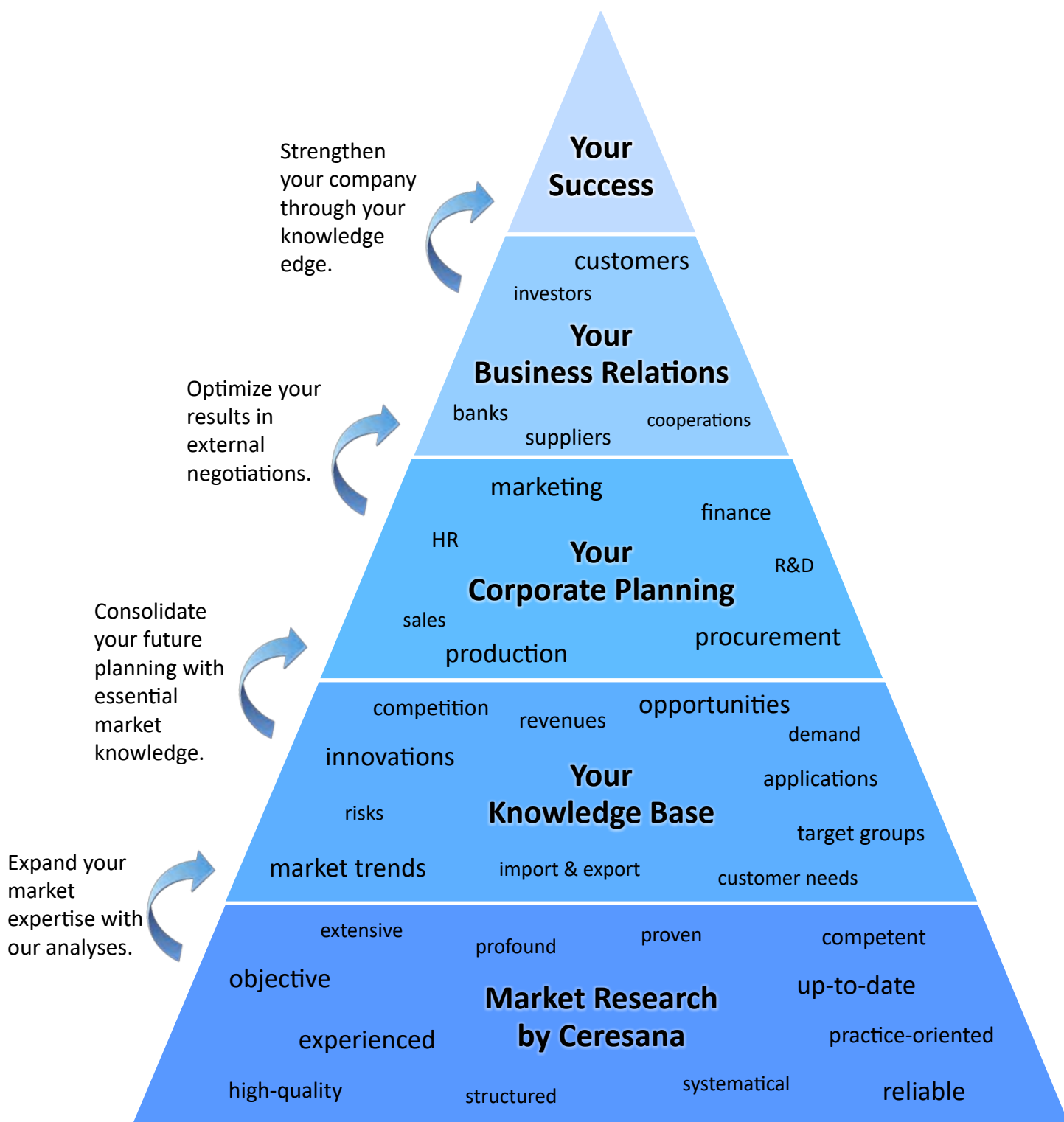
\*Note: The profiles are assigned to the country in which the company or holding is headquartered. Profiles also include JVs and subsidiaries.



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