

**The Indian Paints and Coatings Market is anticipated to register a CAGR of more than 7% during 2023 – 2028 : Market Size and Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.**

According to a new market research report titled “Indian Paints and Coatings Market (2023 – 2028),” the market is expected to witness a CAGR of >7%. Increasing demand in the construction industry and the automotive industry’s recovery are driving the market’s demand. Raw material price fluctuations, on the other hand, are expected to stifle the market’s growth. During the forecast period, the use of nanotechnology in the paints and coatings industry is expected to provide various growth opportunities.

**Architectural Industry is driving the growth of the Indian Paints and Coatings Market:**

The residential sector in the country is on the rise, with government support/initiatives further boosting demand. The Ministry of Housing and Urban Development (MoHUA) allocated funds in the 2021 budget to construct houses and create funds to complete other halted projects.

- Architectural paints and coatings are by far the largest segment in the whole paints and coatings industry.
- Architectural coatings are meant to protect and decorate surface features.
- They are used to coat buildings and homes.
- Most paints and coatings are for specific uses, such as roof, wall, or deck finishes.
- Furthermore, each architectural coating provides certain decorative, durable, and protective functions.
- Initiatives such as Pradhan Mantri Awas Yojana (PMAY) program provided affordable homes to many in 2022.
- The government also offers subsidies on interest on housing loans if citizens wish to build/buy their first house.
- The country is also expanding its commercial sector, thus positively impacting the architectural emulsion coatings market.
- For instance, in September 2021, almost 92 new school buildings, with 48 labs and three libraries, opened in the Southern part of the country.

Hence, owing to the abovementioned factors, the demand for paints and coatings from the architectural segment is expected to grow considerably over the forecast period.

**Increasing demand for Acrylic Resin is driving the growth of the market:**

The application of acrylic coatings is primarily found in the construction industry for high-end finishing in roofs, decks, bridges, floors, and other applications. Water-based acrylic coatings are in high demand due to environmental concerns, such as the negative impact of VOCs on the environment's air quality.

Water-based acrylic coatings occupy over 50-60% of automotive acrylic coating. The increasing use of water-based acrylic coatings replacing traditional solvent-based coatings is expected to drive the market in this segment.

Furthermore, acrylic resins develop properties such as transparency, high colorability, and UV resistance in coating solutions. They are often used in water-borne systems, resulting in low VOC emissions. Such positive factors are expected to increase the demand for acrylic resin in the paint and coatings market within the country over the forecast period.

### **Who are the key players in the Indian Paints and Coatings Market?**

The Indian paints and coatings market is highly consolidated. Some major players in the market include:

- Akzo Nobel N.V.
- Asian Paints
- Berger Paints India Limited
- Kansai Nerolac Paints Limited
- Nippon Paint Holdings Co. Ltd
- Shalimar Paints
- Sheenlac Paints Ltd
- Indigo Paints
- Jotun India Pvt Ltd
- JSW Paints
- Kamadhenu Paints

### **Recent developments in the Indian Paints and Coatings Market:**

- In October 2022, Asian Paints announced it would invest INR 2,650 crore (~USD 324.20 million) to set up a manufacturing facility for vinyl acetate plant monomer in India. This investment helps the company in backward integration.
- In November 2021, Asian Paints announced an investment of INR 9600 million (118.72 USD million) to expand the manufacturing capacity of its Ankleshwar, Gujarat facility. This expansion aided in fulfilling the country's demand for paints and coatings.

In a nutshell, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and those looking to understand this industry. Get a glance at <https://www.mordorintelligence.com/industry-reports/india-paints-and-coatings-market>

### **About Mordor Intelligence:**

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.

**Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:**

- <https://www.mordorintelligence.com/industry-reports/paints-and-coatings-market>
- <https://www.mordorintelligence.com/industry-reports/iraq-paints-and-coatings-market>

- <https://www.mordorintelligence.com/industry-reports/saudi-arabia-paints-and-coatings-market>
- <https://www.mordorintelligence.com/industry-reports/oman-paints-and-coatings-market>