

Saudi Arabia Paints & Coatings Market Sales Revenue to Hit \$13.4 Billion by 2027 | Major Companies, Strategies & Trends

The decorative paints & coatings segment holds the largest share, in terms of revenue and volume, and is expected to grow at a CAGR of 7.3%.

PORTLAND,, OREGON, UNITED STATES, September 22, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "The Saudi Arabia Paints & Coatings Market by Resin Type, Technology, and Product Type: Country Opportunity Analysis and Industry Forecast, 2020–2027," the Saudi Arabia paints & coatings market was valued at \$8.7 billion in 2019, and is projected to reach \$13.4 billion by 2027, growing at a CAGR of 7.3% from 2020 to 2027. Paints & coatings products are applied on various surfaces, equipment, & other areas in interior & exterior applications of all types of residential, commercial, industrial, and institutional premises. Paints & coatings products are used in various decorative applications, including emulsions, enamel paints, distemper, cement paints, and others. It is also used in industrial applications, including powder coating, coil coating, wood & furniture coating, machinery & equipment, and others. These products provide benefits including high performance, protection, durability, abrasion resistance, weather resistance, extended life of equipment, corrosion resistance, and others.

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Depending on resin type, the acrylic resin segment held the highest market share of around 31.2% in 2019, and is expected to maintain its dominance during the forecast period. This is owing to rise in demand for acrylic coatings from the construction industry applications such as finishing for roofs, decks, floors, bridges, and other applications. In addition, increase in demand for acrylic paints & coatings from marine & vessels, electrical, machinery & equipment, metals, and other applications is projected to fuel the paints & coatings market growth during the analyzed time frame.

On the basis of technology, the solvent-based technology segment holds the largest market share, in terms of revenue and volume, and is expected to maintain its dominance during the forecast period. This growth is attributed to rise in demand for solvent-based exterior coating from the applications where weather conditions are varying more frequently. In addition, solvent-based paints & coatings offer several advantages such as durability, strength, resistance

to scratches & abrasions, resistance to severe weather conditions, quick drying, and others, which in turn is expected to fuel the demand for this type of paints in the upcoming years.

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On the basis of product type, the decorative paints & coatings segment holds the largest share, in terms of revenue and volume, and is expected to grow at a CAGR of 7.3%. This is owing to rise in demand for paints & coatings products used in the applications such as interior wall painting, floor coating, wood & furniture coating, and other decorative purposes, owing to increase in consumer interest toward renovation of existing & old infrastructure.

In addition, decorative paints & coatings provide various advantages such as excellent performance, less maintenance needs, resistance to stains, insulations, light absorption, and others, which is expected to drive the demand for paints & coatings products in the upcoming years.

The Saudi Arabia paints & coatings market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include Akzo Nobel N.V., BASF SE, Jazeera Paints, Jotun A/S, Kansai Paints Co., Ltd., National Paints Factories Co. Ltd., Protech Powder Coatings, Inc., The Sherwin-Williams Company, Zamil Industrial Coatings, and United Coating Industries.

Other players operating in the Saudi Arabia paints & coatings market are Sak Coast, Hempel, Saudi Paint Company Limited, Colors Est, PLI, Saleh Saman, and others.

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COVID-19 impact on the market

The Saudi Arabia paints & coatings market is anticipated to witnessing steady and sluggish growth for the year 2020, owing to the outbreak of the COVID-19 pandemic. The outbreak has negatively impacted various industries across the country. In addition, ongoing projects from various industries such as construction, oil & gas, manufacturing, and others are on hold or cancelled, which has affected the sales of paints & coatings products. This further resulted in restraining the growth of the paints & coatings market till the effect of pandemic becomes less.

However, the COVID-19 impact eased in Saudi Arabia from September 2020, which resulted in rise in the sales of products and services in non-oil private sector such as trading, logistics services, food & beverage, and manufacturing. This is expected to drive the growth of the paints & coatings market in the Kingdom of Saudi Arabia post COVID-19 pandemic and is likely to increase the growth at the start of first quarter of 2021.

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