

Pigments Market Rising Business Opportunities with Prominent Investment Ratio by 2032 | AMR

Pigments market is projected to reach \$45.4 billion by 2032, growing at a CAGR of 5.3% from 2023 to 2032

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EINPresswire.com/ -- Allied Market Research published a report titled, "[Pigments Market](#) by Product Type (Organic Pigments, Inorganic Pigments, and Specialty Pigments), By Application (Paints and Coatings, Plastics, Printing Inks, Construction Materials, and

Others): Global Opportunity Analysis and Industry Forecast, 2023-2032." According to the report, the pigments market was valued at \$27.2 billion in 2022 and is estimated to reach \$45.4 billion by 2032, exhibiting a CAGR of 5.3% from 2023 to 2032.



Pigments Market Trend

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Leading Market Players:

CPS Color AG

RIKA Technology Co. Ltd.

Kronos Worldwide Inc.

Tronox Ltd.

Toyo Ink Mfg. Co. Ltd.

Cristal

Dainichiseika Color & Chemicals Mfg. Co. Ltd.

Lonsen

LANXESS AG

The report provides a detailed analysis of these key players in the global pigments market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others, to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolios, and strategic moves of market players to showcase the competitive scenario.

Prime Determinants of Growth:

The global pigments market is driven by an increase in demand from the building and construction sector and robust demand from the plastic manufacturing sector. On the contrary, there are issues with the environment related to the use of pigments, and volatility in the prices of raw materials used for producing pigments is hampering the growth of the market. However, the emergence of sustainable and eco-friendly pigments will create lucrative growth opportunities in the coming years.

COVID-19 Scenario:

The pigments market had a negative impact due to the COVID-19 pandemic owing to the market's dependence on building and construction, automotive and transportation, industrial, plastic manufacturing, and other sectors. According to a report published by the Society of Indian Automobile Manufacturers (SIAM), sales of passenger vehicles, commercial vehicles, and two-wheeler vehicles declined by 51%, 88%, and 40%, respectively, in March 2020.

However, the pandemic prompted increased research and development efforts in the pigments industry. Manufacturers focused on developing innovative pigments with enhanced properties, such as improved durability, weather resistance, and UV stability, to meet the evolving needs of customers in a post-pandemic world. It might enhance the market's growth for pigments.

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The inorganic pigments segment to maintain its lead position during the forecast period-

By product type, the inorganic pigments segment accounted for the largest share in 2022, contributing to more than half of the global pigments market revenue, and it is expected to maintain its lead position during the forecast period. The same segment is estimated to register

the fastest CAGR of 5.6% from 2023 to 2032. Rapid urbanization and infrastructure development projects, particularly in emerging economies, drive the demand for inorganic pigments. The construction sector utilizes pigments in various applications, including paints, concrete, tiles, and coatings for buildings and infrastructure projects. This may act as one of the key drivers responsible for the growth of the pigments market. Furthermore, rising disposable income levels and changing lifestyles have led to increased consumer spending on products like automobiles, consumer electronics, and home furnishings where inorganic pigments are used to provide attractive and vibrant colors. This factor may further augment the growth of the inorganic pigments market during the forecast period.

The paints and coatings segment to maintain its leadership status throughout the forecast period-

By application, the paints and coatings segment held the largest market share in 2022, holding more than half of the global pigments market revenue, and is projected to maintain its leadership status throughout the forecast period. The same segment would also showcase the fastest CAGR of 5.5% during the forecast period. This is due to the increasing demand for paints and coatings which may lead the pigments industry to witness significant growth. Furthermore, various industries require specialized coatings to protect their equipment, machinery, and infrastructure. Industries such as oil and gas, manufacturing, marine, aerospace, and power generation rely on protective coatings to prevent corrosion, extend the lifespan of assets, and maintain operational efficiency. Pigments are widely used for color stability purposes. This factor may further augment the growth of the pigments market for paints and coatings applications during the forecast period.

Asia-Pacific to maintain its dominance by 2032-

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly half of the global pigments market, and is likely to maintain its dominance during the forecast period. The same region, however, is projected to register the fastest CAGR of 5.6% from 2023 to 2032. Countries in the Asia-Pacific region, particularly China, India, and Southeast Asian nations, have been experiencing rapid industrialization. This industrial growth has led to increased production in sectors such as automotive, construction, packaging, textiles, and consumer goods, all of which require pigments for coloration and aesthetics. This factor may act as one of the key drivers responsible for the growth of the pigments market in the Asia-Pacific region.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

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