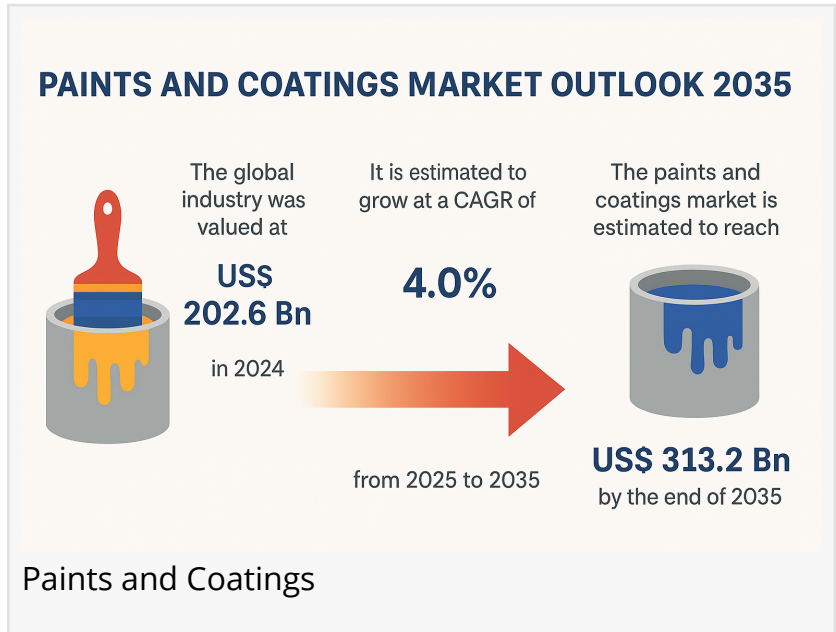


# Paints and Coatings Market to Reach USD 313.2 Bn by 2035, Expanding at a CAGR of 4.0% | Transparency Market Research

*Rapid urbanization, sustainable coating innovations, and infrastructure investments worldwide are driving global market growth.*

WILMINGTON, DE, UNITED STATES,  
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-- The global [paints and coatings market](#) is witnessing robust expansion, supported by accelerated urbanization, industrial modernization, and evolving environmental regulations. The industry, valued at US\$ 202.6 billion in 2024, is projected to reach US\$ 313.2 billion by 2035, expanding at a CAGR of 4.0% between 2025 and 2035. Demand is particularly strong across construction, automotive, packaging, and industrial applications, while sustainability imperatives and advanced formulations are shaping competitive strategies.



## Market Overview

Paints and coatings are essential for both protective and decorative functions, safeguarding assets against corrosion, chemical exposure, UV degradation, and mechanical wear while improving aesthetics. They are used in residential housing, automotive OEM and refinish, aerospace components, marine vessels, electronics, packaging, wood products, and industrial equipment.

The product landscape encompasses decorative coatings for buildings and interiors, industrial coatings for machinery and infrastructure, functional coatings with antimicrobial or fire-retardant properties, smart coatings integrating nanotechnology for self-healing or responsive applications, and bio-based coatings designed for environmental compliance.

Regulatory pressure to reduce volatile organic compounds (VOC) and carbon emissions is

accelerating adoption of waterborne, powder-based, and high-solid formulations. Additionally, digitalization in color matching, the integration of AI in production, and the development of recyclable packaging coatings are redefining performance benchmarks for the industry.

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## Analyst Viewpoint

According to Transparency Market Research analysts, the paints and coatings sector will expand steadily as nations increase housing construction, prioritize sustainability, and undertake large-scale infrastructure projects. Asia Pacific continues to dominate global consumption, benefiting from rapid urbanization, industrial investments, and government-backed megaprojects.

Manufacturers are diversifying portfolios with bio-based materials, digital tinting systems, and nanotechnology-driven coatings. Public investments such as China's ongoing urban housing programs, India's Smart Cities Mission, and Saudi Arabia's Vision 2030 projects are ensuring long-term demand. Similarly, the United States' Infrastructure Investment and Jobs Act is opening opportunities for durable protective coatings in bridges, roadways, and public utilities.

## Key Drivers of Market Growth

### Advancements in Infrastructure Due to Rising Urbanization

The global construction sector is undergoing rapid expansion, with the UN projecting nearly 68% of the global population will reside in urban areas by 2050.

This urban shift is fueling demand for residential and commercial construction coatings.

China constructs over 15 million new housing units annually, creating massive demand for decorative and protective solutions.

India's Smart Cities Mission, valued at US\$ 13 billion, and Saudi Arabia's NEOM city project are significant contributors to regional coating demand.

In North America, the U.S. government's US\$ 1.2 trillion infrastructure bill is enhancing opportunities for coatings in transportation and utility infrastructure.

### Transition Toward Eco-Friendly and Sustainable Coatings

Global environmental standards are transforming the industry landscape.

Europe enforces strict VOC regulations under Directive 2004/42/EC, while the U.S. Environmental Protection Agency promotes low-VOC formulations.

China's 2020 mandate on VOC emission limits has accelerated the shift to waterborne and powder coatings.

Industry leaders including AkzoNobel and Nippon Paint have launched bio-based coatings that lower lifecycle carbon emissions by up to 30%.

Automotive manufacturers like Tesla and BMW increasingly utilize waterborne basecoats, underscoring market alignment with green manufacturing practices.

### Prominence of Building & Construction End-Use Segment

The construction segment accounts for roughly 43% of global demand, consolidating its position as the leading end-use sector.

China's annual infrastructure investments exceeding US\$ 1 trillion continue to drive demand for architectural and protective coatings.

India's urban housing expansion and government-backed real estate programs further strengthen regional growth.

In developed markets such as North America and Europe, renovation activities and stricter energy-efficient building codes support sustained demand for decorative coatings.

### Segment Analysis

By Coating Type: Decorative Coating, Industrial Coating, Functional Coating, Smart Coating, Others

By Resin: Acrylic, Epoxy, Alkyd, Polyurethane, Others

By Technology: Water-based, Solvent-based, High Solid, Powder Coating, Others

By Application: Residential, Automotive OEM & Refinish, Marine, Aerospace, Electronics, Industrial, Oil & Gas, Packaging, Wood, Medical Devices, Others

By End-use: Automotive & Transportation, Aerospace, Building & Construction, Packaging, Medical, Marine, Electrical & Electronics, Others

### Regional Insights

Asia Pacific: Accounts for nearly 45% of global consumption, driven by real estate growth in China and India, alongside strong marine and automotive sectors.

North America: Supported by production of over 10 million vehicles annually and government infrastructure programs.

Europe: Growth shaped by stringent environmental regulations, energy efficiency goals, and sustainable construction initiatives.

Middle East & Africa: Major infrastructure projects including Saudi Arabia's NEOM and UAE's Expo-linked construction boost regional demand.

Latin America: Rising industrialization and urban housing investments in Brazil and Mexico provide steady growth opportunities.

### Key Players and Competitive Landscape

The global market is characterized by high competition, with companies focusing on sustainability, geographic expansion, and product innovation. Strategic acquisitions and collaborations are common as players seek to consolidate market share.

Leading companies include:

The Sherwin-Williams Company

PPG Industries, Inc.

BASF SE

AkzoNobel N.V.

Axalta Coating Systems

RPM International Inc.

Asian Paints Limited

Kansai Paint Co., Ltd.

Nippon Paint Holdings Co., Ltd.

Hempel A/S

## Berger Paints India Limited

Other notable players: Jotun, Jazeera Paints, KCC Corporation, Teknos B.V., Baril Coatings, Masco, NOROO Paint & Coatings, Wallmaster Paint, Haymes, Keim Mineral Paints, Omega Industries.

## Recent Developments

Sherwin-Williams (2025): Acquired BASF's Brazilian architectural paints unit (Suvinil and Glasu) for US\$ 1.15 billion, strengthening its Latin American footprint.

PPG Industries (2024): Divested its U.S. and Canadian architectural coatings brands (Glidden, Liquid Nails, Dulux) to American Industrial Partners for US\$ 550 million, optimizing its strategic focus.

## Opportunities and Challenges

### Opportunities

Rapid growth in eco-friendly and bio-based coating technologies

Infrastructure expansion in emerging economies such as India, Brazil, and GCC nations

Increasing demand from high-growth sectors including automotive, marine, and packaging

### Challenges

Volatility in raw material prices impacting profit margins

Complex compliance requirements for VOC and carbon reduction standards

Intense competition leading to pricing pressures in mature markets

### Market Trends

Eco-Friendly & Low-VOC Formulations: Rapid uptake across Europe, North America, and Asia.

Bio-Based Innovations: Focus on coatings derived from renewable sources with reduced environmental footprints.

Digital & Smart Coatings: Rising adoption of self-healing, antimicrobial, and nanotechnology-enhanced coatings.

Infrastructure-Led Demand: Urbanization and government-led megaprojects ensuring stable

long-term growth.

## Future Outlook

The paints and coatings market will continue its upward trajectory through 2035, anchored by global urbanization, sustainability mandates, and large-scale infrastructure development. Companies that prioritize low-VOC formulations, expand into high-growth regions, and invest in advanced digital and nanotechnology-driven coatings will secure competitive advantages in the evolving landscape.

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Our data repository is continuously updated and revised by a team of research experts, so that it always reflects the latest trends and information. With a broad research and analysis capability, Transparency Market Research employs rigorous primary and secondary research techniques in developing distinctive data sets and research material for business reports.

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