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Construction Repaint Market Research Report- Forecast to 2032

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Description:

Global Construction Repaint Market Overview

Construction Repaint Market Size was valued at USD 55.8 billion in 2022. The Construction Repaint industry is projected to grow from USD 59.148 Billion in 2023 to USD 94.27292591 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 6.00% during the forecast period (2023 - 2032). Increased disposable income and the rising need for accommodation development are the key market drivers enhancing market growth.

Construction Repaint Market Overview

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Construction Repaint Market Trends

- Increasing activities of maintenance and renovation are driving the market growth.

Construction repaints are used excessively for maintenance, remodeling, renovation, and repair in residential and non-residential buildings, such as independent homes, row homes, and commercial, industrial, and infrastructure buildings. They protect surfaces from insects, rain, solar radiation, and other external factors, restore clean and safe walls, increase the visual appeal of a surface, waterproof, and increase surface durability. The increasing renovation and maintenance activities will drive the construction repaint market growth. For instance, in November 2021, PPG Industries Inc. provided more than US\$ 111,755 in products and services to assist with the project, including 685 gallons of SEIGNEURIE TM exterior paint, for completing a colorful community project at Guardian Angel Autism Rehabilitation Center in Tianjin, China. Thus, such maintenance, remodeling, renovation, and repair initiatives drive market growth. This factor drives the Market CAGR.

Additionally, the market for construction repaint is driven by multiple factors, such as rapid urbanization and infrastructure growth in emerging economies. Construction repaint finds intensive Application in the construction industry, serves in maintaining value for commercial buildings, increasing foot traffic, preventing damage, rebranding, and other motives. The increment in infrastructural development will drive the construction repaint market. For instance, according to British Columbia, in 2020, the Canadian and British Columbian governments funded US\$100.6 million for the Community, Culture, and Recreation Program to support the cost-sharing of infrastructure development projects in communities across the province. Additionally, investments done by the government to modernize old infrastructures are driving market growth; for instance, in India, the Tamil Nadu government invested US\$ 217.8 million through funding from the Japan International Cooperation Agency (JICA) in 2021 to modernize 18 government hospitals, 11 district government hospitals, and seven government medical colleges. Thus, the rising infrastructural development is driving market growth. Thus, driving the Construction Repaint market revenue.

Construction Repaint Market Segment Insights

Construction Repaint Resin Type Insights

Based on Resin Type, the Construction Repaint market segmentation includes Acrylic, Polyester, and Epoxy. The acrylic segment dominated the market; Acrylic paint is waterborne and is used in emulsions, enamels, powders, and lacquers. Acrylic paint is easy to clean, durable, has U.V. resistance, low volatile organic compounds (VOCs) content, is inexpensive, and is VOC-free, compared to other resins. Epoxy resins are not water-clear on a setting like acrylic and do not resist sunlight (U.V.) degradation.

Construction Repaint Resin Type Insights

The Construction Repaint market segmentation, based on Application, includes residential and non-residential. The non-residential segment dominated the market; the rising investments in non-residential construction will drive market growth. For instance, the Manitoba government announced US\$5 million to renovate the Dauphin Regional Health Centre to increase inpatient capacity and endoscopies and surgeries. Thus, such investments will drive the demand for the non-residential construction repaint segment and will increase the growth of the construction repaint market over the forecast period.

Figure 1: Construction Repaint Market, by Application, 2022&2032 (USD billion)

Construction Repaint Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North American Construction Repaint market area will dominate this market, owing to unprecedented growth in the construction, reconstruction, remodeling, maintenance, repair, and renovation activities that will boost the market growth in this Region.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the U.K., Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: CONSTRUCTION REPAINT MARKET SHARE BY REGION 2022 (%)
CONSTRUCTION REPAINT MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe's Construction Repaint market accounts for the second-largest market share due to the rising focus of the key players to set up manufacturing units in this region will propel the growth of the construction repaint market. Further, the German Construction Repaint market held the largest market share, and the U.K. Construction Repaint market was the fastest-growing market in the European Region

The Asia-Pacific Construction Repaint Market is expected to grow fastest from 2023 to 2032. This is due to rising technological advancements and increasing personal disposable income. Moreover, China's Construction Repaint market held the largest market share, and the Indian Construction Repaint market was the fastest-growing market in the Asia-Pacific region.

Construction Repaint Key Market Players& Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help the Construction Repaint market grow even more. Market participants are also undertaking various strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, the Construction Repaint industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics manufacturers use in the Construction Repaint industry to benefit clients and increase the market sector. In recent years, the Construction Repaint industry has offered some of the most significant advantages to medicine. Major players in the Construction Repaint market, including AkzoNobel N.V, Asian Paints Ltd., Axalta Coating Systems LLC, Joint Ventures, Jotun A/S, Kansai Paint Co., Ltd., New Product Launches, Nippon Paint Holdings Co., Ltd., PPG Industries Inc., RPM International Inc., The Sherwin-Williams Company, and The Valspar Corporation., and others, are attempting to increase market demand by investing in research and development operations.

A worldwide company with operations in the fields of materials, nutrition, and health was known as Koninklijke DSM N.V. DSM, with headquarters in Heerlen, employs 21,054 employees as of the end of 2017 and reported net revenues of €8.632 billion in 2018 and €9.204 billion in 2021. Royal DSM launched a waterborne coating resin, NeoCryl XK-117, to drive a shift to waterborne coatings in construction and heavy machinery segments for a viable alternative to solvent-borne coating technology, containing low levels of volatile organic compounds (VOCs), as well as being low in odor.

Nippon Paint Holdings Co., Ltd. is a manufacturing company of Japanese paint and paint products. Based on sales in 2020, it will rank as the fourth-largest paint maker worldwide. Nippon Paint is a company launching a new type of product. The company is launching the antivirus paint. The Nippon Virus guard is expected to have huge supply rates. The company will make new mergers and acquisitions through this new product launch. The revenue rate of the market will rise due to this new development.

Key Companies in the Construction Repaint market include

- Akzonobel N.V
- Asian Paints Ltd.
- Axalta Coating Systems LLC
- Joint Ventures
- Jotun A/S
- Kansai Paint Co Ltd.
- New Product Launches
- Nippon Paint Holdings Co Ltd
- PPG Industries Inc
- RPM International Inc.
- The Sherwin-Williams Company
- The Valspar Corporation

Construction Repaint Industry Developments

June 2019: NeoCryl XK-117, a waterborne coating resin from Royal DSM, was introduced as a solvent-free, low volatile organic compound (VOC), and odor-free alternative to solvent-borne coating technology for the construction and heavy machinery markets.

Jan 2020: Nippon Paint is a company launching a new product type. The company is launching the antivirus paint. The Nippon Virus guard is expected to have huge supply rates. The company will make new mergers and acquisitions through this new product launch. The revenue rate of the market will rise due to this new development.

Construction Repaint Market Segmentation

Construction Repaint Resin Type Outlook

- Acrylic
- Polyester
- Epoxy

Construction Repaint Application Outlook

- Residential
- Non-Residential

Construction Repaint Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

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