

Top 30 Asia Pacific Coatings Companies

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Asia Pacific is the largest paint & coatings market in the world. Orr & Boss estimates that it is 45% of the global value of the paint & coatings market. As a whole, the Asia paint and coatings was flat to down in 2024. This is reflected in the revenue of the Top 30 companies operating in Asia. Compared to 2023, total revenue was down 2%. Despite the relative slow growth, the region continues to offer excellent opportunities especially in India, South Asia, Southeast Asia, and Central Asia.

- The top 30 paint companies had sales of \$30.5 billion in 2024.
- Revenue of the Top 30 was down 2% with the 2023 list reflecting slowing economic growth. It also reflects that many of the currencies in the region including the Japanese Yen and South Korean Won devalued against the US Dollars.
- Nippon Paint remains by far the largest paint company based in Asia with sales of \$9.8 billion USD.
- There are 13 companies based in Greater China, 7 in Japan, 5 in South Korea, 2 in India, 1 in the Philippines, 1 in Thailand, and 1 in Indonesia.
- Carpoly, which was on the list in previous years, was acquired by Beijing New Building Materials (BNBM). With the acquisition, BNBM is now the list for the first time.
- Other acquisition news developments include Nippon Paints acquisition of AOC and AkzoNobel's divestiture of its India decorative paint business to JSW. Both of those acquisitions closed in 2025 so are not reflected in the 2024 list. But next year, they will have an impact on the values.

2024 Rank	2023 Rank	Company	Home Country	Home Currency	Sales Revenue (Millions of Home Currency)	% Coatings Revenue	Coating sales (Millions of Currency)	Exchange Rates	Total Coating sales in Millions of USDs
1	1	Nippon Paint Holdings Co	Japan	JPY	1,638,700	90.0%	1,475,000	150.0	\$ 9,833
2	2	Asian Paints Ltd	India	INR	344,782	97.5%	336,163	83.7	\$ 4,016
3	3	Kansai Paint Co Ltd	Japan	JPY	588,800	100.0%	588,800	150.0	\$ 3,925
4	4	Berger Paints India	India	INR	116,395	96.7%	112,554	83.7	\$ 1,345
5	6	KCC Corporation	South Korea	KRW	6,918,300	25.0%	1,729,575	1,363.4	\$ 1,269
6	5	SK SHU Paint Co., Ltd	China	CNY	12,105	69.0%	8,352	7.2	\$ 1,162
7	7	Chugoku Marine Paints,	Japan	JPY	131,152	99.7%	130,759	150.0	\$ 872
8	9	SK Kaken Co., Ltd	Japan	JPY	105,341	93.0%	97,967	150.0	\$ 653
9	13	BNBM	China	CNY	4,459	100.0%	4,459	7.2	\$ 620
10	10	TOA Paint (Thailand) Public Company	Thailand	THB	21,131	91.3%	19,293	36.0	\$ 536
11	11	Hunan Xiangjiang Paint Group Co.	China	CNY	4,147	92.1%	3,819	7.2	\$ 531
12	12	Noroo Holdings Co	South Korea	KRW	793,847	90.0%	714,462	1,363.4	\$ 524
13	15	Dai Nippon Toryo Co.	Japan	JPY	89,748	84.0%	75,388	150.0	\$ 503
14	16	Shanghai Huayi Group Corp	China	CNY	4,934	67.4%	3,324	7.2	\$ 462
15	14	Samwha Paint Industries Co	South Korea	KRW	628,799	97.0%	609,935	1,363.4	\$ 447
16	17	PT Avia Avian	Indonesia	INR	7,471,000	78.3%	5,848,000	14,848.8	\$ 394
17	24	Dowill	China	CNY	2,640	100.0%	2,640	7.2	\$ 367
18	18	Pacific Paint (Boysen) Philippines, Inc.	Philippines	USD	350	100.0%	350	1.0	\$ 350
19	19	Guangdong BARDESE Chemical Co.,	China	CNY	2,446	91.8%	2,245	7.2	\$ 312
20	NA	Mega	China	CNY	2137	100%	2137	7.2	\$ 297
21	20	Yung Chi Paint & Varnish Mfg	Taiwan	NTD	9,526	96.1%	9,152	32.1	\$ 285
22	22	Fujikura Kasei Co., Ltd	Japan	JPY	52,612	76.5%	40,248	150.0	\$ 268
23	23	Zhuhai Zhanchen New Materials Co.	China	CNY	1,877	97.0%	1,820	7.2	\$ 253
24	25	Kangnam Jevisco Co Ltd	South Korea	KRW	313,072	98.0%	306,811	1,363.4	\$ 225
25	29	Taiho Paint Products Co., Ltd	China	CNY	1,343	98.35%	1,321	7.2	\$ 184
26	30	Yips	Hong Kong	HKD	3,162	45.3%	1,431	7.8	\$ 183
27	26	Rock Paint Co Ltd	Japan	JPY	27,500	98.00%	26,950	150.0	\$ 180
28	27	Chokwang Paint	South Korea	KRW	248,009	99.0%	245,529	1,363.4	\$ 180
29	21	Asia Cuanon Technology	China	CNY	2,052	58.5%	1,200	7.2	\$ 167
30	8	Guangdong Maydos Building Materials	China	CNY	1,160	100.0%	1,160	7.2	\$ 161
Total					0.13				\$ 30,505

Summary profiles for the 30 companies are given below.

1. Nippon Paint Holdings Company LTD

- Corporate Headquarters Location: Osaka, Japan
- Website: www.nipponpaint-holdings.com
- Ownership: Publicly Listed
- Peer Group: Sherwin-Williams, AkzoNobel, Kansai Paint, Axalta, PPG, and BASF
- Key Figures
 - Total Revenue: ¥1.64 trillion JPY (\$10.2 billion USD)
 - Paint as a % of Sales: 90%
 - Coatings Revenue: ¥1.475 JPY (\$9.83 billion USD)
 - Coatings Volume: NA
 - Geographic Sales: China 33.2%, Japan 12.4%, Australia & New Zealand 15.2%, Europe 15.2%, North America & Latin America 7.5%, Asia ex China and Japan 16.5% (includes India, SE Asia, and Kazakhstan)
 - Segment Sales: Decorative 53%; Auto OEM 9%; Other Coatings (auto refinish, marine, & others) 28%, and Others 10% (fine chemicals and adjacent businesses).
- **New Developments:** Nippon Paint was again active in 2024. Some of the highlights include:

- Acquisition of Alina: Alina is Kazakhstan manufacturer of dry mortars, paints and coatings. The acquisition was completed in January 2024 so the annual revenues are nearly fully reflected in the 2024 value.
- The company also announced its intent to acquire AOC. This acquisition closed in March of 2025 so will be partially reflected in the 2025 values.

2. Asian Paints Ltd

- Corporate Headquarters Location: Mumbai, India
- Website: www.asianpaints.com
- Ownership: Publicly Listed
- Peer Group: AkzoNobel, BASF, Berger Paints, Jotun, Kansai Nerolac, Nippon Paint, JSW Paints
- Key Figures
 - Total Revenue: 344.8 INR billion (\$4.1 billion USD)
 - Paint as a % of Sales: 97.5%
 - Coatings Revenue: 336.2 INR billion (\$4.0 billion USD)
 - Geographic Sales: India 90.4%, Middle East & Africa 5.3%, Asia ex India 3.8% (Nepal, Sri Lanka, Bangladesh, and Indonesia), South Pacific 0.5% (Fiji, Solomon Island, Vanuatu, & Samoa)
 - Segment Sales: Home Decor in India 79.6%, Industrial Paints in India 10.8%, and International business 9.6%.
- **New Developments:**
 - Asian Paints continues to push forward and innovate. It has introduced several new products including All Protek, Royale Glitz, Nilaya Arc which provide superior product characteristics. The Crème finish of Royale Glitz with mechanised tools is a 'never seen before' offering.
 - Asian Paints also launched Nilaya Play & Once Wall W.R.A.P. (Wear Resistant Advanced Polymer), a one of-its-kind launch offering a patented paint-film that is anti-bacterial, anti-fungal and water-resistant. This reduces the time taken to
 - Asian Paints continues to strive to meet industry-leading targets for 2030 on all the key aspects of Environment, Social and Governance area.

3. Kansai Paint Co Ltd

- Corporate Headquarters Location: Osaka, Japan
- Website: www.kansai.co.jp
- Ownership: Publicly Listed
- Peer Group: Nippon Paint, AkzoNobel, PPG, and BASF
- Key Figures
 - Total Revenue: ¥562.3 billion JPY (\$3.98 billion USD)
 - Paint as a % of Sales: 100%
 - Coatings Revenue: ¥562 billion JPY (\$3.98 billion USD)
 - Geographic Sales: Japan 27.8%, India 24.2%, Europe 26.6%, Asia 11.7%, Africa 8.0%, North America 1.7%
 - Segment Sales: Decorative 28%, Automotive 37%, Industrial 30%, and others 5%.9
- **New Developments:**
 - In February 2024, Kansai announced that its Kansai-Helios division will be acquiring Weilburger. Weilburger Coatings is a well-known industrial coatings producer, especially in the fields of non-stick, high temperature, railway and other industrial specialty coatings.
 - The company continues to emphasize its ESG initiatives.
 - Some of the initiatives that Kansai Paint plans for 2025 are:
 - Started full scale structural reforms in Japan
 - Focused on strengthening the India automotive and industrial business
 - In Europe, the company announced plant closures in Germany and Slovenia.
 - In Africa, the company is moving forward with its One Africa initiative and as such has started exporting to Rwanda, Mozambique and other countries.

4. Berger Paints India Ltd

- Corporate Headquarters Location: Kolkata, India
- Website: www.bergerpaints.com
- Ownership: Publicly Listed
- Peer Group: Asian Paints, Kansai Nerolac, AkzoNobel, JSW Paints
- Key Figures
 - Total Revenue: 116.4 billion INR (\$1.4 billion USD)
 - Paint as a % of Sales: 96.7%
 - Coatings Revenue: Rs 112.5 billion INR (\$1.35 billion USD)
 - Geographic Sales: Asia Pacific 97%, Europe 3%

- Segment Sales: Decorative 81.8%, Industrial 19.2% (includes protective, refinish and powder)
- **New Developments:**
 - The company is investing in overhauling its CRM and customer service operation with the goal of matching the scale of its business as well as improving turnaround times and digitizing the customer interface.
 - One of its key growth initiatives is to expand its offering into construction chemicals and wood coatings.
 - The company is continuing to focus on its ESG initiatives.

5. KCC Corporation

- Corporate Headquarters Location: Seoul, South Korea
- Website: www.kccworld.co.kr
- Ownership: Publicly Listed
- Peer Group: AkzoNobel, Chokwang, Kansai, Noroo, PPG, Samwha
- Key Figures
 - Total Revenue: KRW 6.92 trillion (\$5.07 billion USD)
 - Paint as a % of Sales: 25%
 - Coatings Revenue: KRW 1.36 trillion (\$1.27 billion USD)
 - Segment Sales (Orr & Boss Estimates): 40% Paint (includes Building, Industrial, Protective & Marine, Powder, Auto OEM, and Auto Refinish), 40% Building Materials, 20% Others.
- **New Developments:**
 - KCC continues to release new product. These include:
 - The release of a new metallic paint called “Souve Metallic” for the construction industry
 - KCC has released a fire-resistant paint with the thinnest coating thickness among epoxy-based fire-resistant paints in Korea.
 - In the marine segment, KCC has developed and introduced its Eco-Friendly Solvent-Free paint called EH 3000.

6. SK SHU

- Corporate Headquarters Location: Putian, China
- Website: <http://www.shshu.com.cn/>
- Ownership: Publicly Traded
- Peer Group: Nippon Paint, Sherwin-Williams, and Taiho
- Key Figures
 - Total Revenue: ¥12.1 billion CNY (\$1.68 billion USD)
 - Paint as a % of Sales: 69%

- Coatings Revenue: ¥8.35 billion CNY (\$1.2 billion USD)
- Geographic Sales: Asia 100%
- Segment Sales: Decorative 99.67% and Industrial Wood 0.33%
- **New Developments:**
 - In 2024, sales decreased by 3% but profit increased by over 90% indicating successful initiatives to combat the slow market.
 - To start 2025, Q1 saw a 3% sales increase and a profit increase of over 100%.

7. Chugoku Marine Paints Ltd

- Corporate Headquarters Location: Tokyo, Japan
- Website: www.cmp.co.jp
- Ownership: Publicly Listed
- Peer Group: Nippon Paint, Kansai Paint, AkzoNobel, Hempel, Jotun, KCC, PPG
- Key Figures
 - Total Revenue: ¥131.15 billion JPY (\$872 million USD)
 - Paint as a % of Sales: 99.7%
 - Coatings Revenue: ¥130.8 billion JPY (\$820 million USD)
 - Geographic Sales: Japan 34.9%, China 17.2%, South Korea 10.2%, Southeast Asia 14.7%, Europe & the United States 23.0%.
 - Segment Sales: Marine 87.2%, Protective 12.5%
- **New Developments:**
 - In the marine market, Chugoku plans the following:
 - Promote conversion to high performance anti-fouling as a means to reduce GHG emissions.
 - Improve profitability by expanding sales of environmentally friendly products
 - Expand data solutions services
 - Augment sales of coatings pleasure craft in the overseas markets.

8. SK Kaken Co. Ltd

- Corporate Headquarters Location: Osaka, Japan
- Website: www.sk-kaken-co.jp
- Ownership: Publicly Listed
- Peer Group: Nippon Paint, Kansai Paint, Rock Paint, AkzoNobel

- Key Figures
 - Total Revenue: ¥105.3 billion JPY (\$792 million USD)
 - Paint as a % of Sales: 93%
 - Coatings Revenue: ¥98 billion JPY (\$653 million USD)
 - Geographic Sales: Asia Pacific 100%
 - Segment Sales (Orr & Boss Estimates): Decorative 70%, Protective 25%, Others 5%
- **New Developments:**
 - SK Kaken's recent developments include new texture finishes and the introduction of Fine Mortar for seamless finishes.
 - SK Kaken also continues to focus on sustainability with Low VOC paints and offer natural-material-like finishes for architectural renovation and design.

9. Beijing New Building Materials Public Limited Company

- Corporate Headquarters Location: Beijing, China
- Website: www.bnbm.com.cn
- Ownership: Private
- Peer Group: AkzoNobel, Nippon Paint, SK Shu, Sherwin-Williams, Zhanchen, and Taiho
- Key Figures
 - Total Revenue: ¥4.46 CNY billion (\$620 million USD)
 - Paint as a % of Sales: 100%
 - Coatings Revenue: ¥4.46 CNY billion (\$620 million USD)
 - Geographic Sales: Asia Pacific 99.2%, Europe 0.3%, Oceania 0.3%, Middle East & Africa 0.1%, South America 0.01%, and North America 0.1%.
 - Segment Sales: Decorative 68%, Industrial Wood 22%, Industrial Coatings 10%
- **New Developments:**
 - Established in 1979, and listed in Shenzhen Stock Exchange, Beijing New Building Materials Public Limited Company (BNBM) is the new materials platform of China National Building Materials Group. Total assets exceed RMB 30 billion, the sales revenue in 2024 is RMB 25.821 billion. The employees are nearly 16,000. It focuses on three core business—gypsum board, waterproofing materials and coatings.
 - At the end of 2023, BNBM acquired Carpoly.
 - In the end of 2024, BNBM acquired 51.4% stake in Zhejiang Daqiao which produces industrial coatings, water-based industrial coatings,

specialty coatings, and other products. Zhejiang Daqiao Paint markets products in China

10. TOA Paint (Thailand) Public Company Limited

- Corporate Headquarters Location: Bang Sao Thong, Samut Prakan, Thailand
- Website: www.toagroup.com
- Ownership: Publicly Traded
- Peer Group: AkzoNobel, Nippon Paint, Jotun
- Key Figures
 - Total Revenue: 21.2 billion Thai Baht (\$587 million USD)
 - Paint as a % of Sales: 97.3%
 - Coatings Revenue: 20.6 billion Thai baht (\$572 million USD)
 - Geographic Sales: Thailand 85.6%, Vietnam 5.7%, Others 8.7%
 - Segment Sales: Decorative paint 61.1%, non-decorative paint and coating products 36.2% and other business products 2.7%.
- **New Developments:**
 - The company continues to invest in automation and machine improvements at its Bangna and Samrong plants.
 - The company has worked to expand its chemical construction plant through the following investments:
 - New paint factory
 - SAP Licenses
 - Installing a solar roof top
 - Reducing carbon emissions

11. Hunan Xiangjiang Paint Group Co. Ltd

- Corporate Headquarters Location: Changsha, Hunan, China
- Website: www.xjtigroup.cn
- Ownership: Privately Owned
- Peer Group: AkzoNobel, Axalta, BASF, Carpoly, Nippon Paint, and PPG
- Key Figures
 - Total Revenue: ¥4.15 billion CNY (\$577 million USD)
 - Paint as a % of Sales: 92.1%
 - Coatings Revenue: ¥3.82 billion CNY (\$531 million USD)
 - Geographic Sales: 100% Asia
 - Segment Sales: Automotive OEM 77.7%, General Industrial 21.9% Powder 1.1%, Decorative 0.7%
- **New Developments:**

- The company will increase its water-borne coatings, high solid coating, and powder coatings production through a continued increase R & D investment.
- In 2025, the company will invest in a new powder coating workshop.

12. Noroo Holdings Co. Ltd

- Corporate Headquarters Location: Anyang-Si, South Korea
- Website: www.norooholdings.com
- Ownership: Publicly Listed
- Peer Group: KCC, Kunsul, Samwha, Chokwang, Dongju, and PPG
- Key Figures
 - Total Revenue: KRW 793.85 billion (\$582 million USD)
 - Paint as a % of Sales: 90%
 - Coatings Revenue: KRW 714.5 billion (\$524 million USD)
 - Geographic Sales: Korea 80%, Other Asia 20%
 - Segment Sales: Decorative 40%, Auto OEM 20%, Coil 15%, General Industrial 15%, Auto Refinish 8%, Others 2%
- **New Developments:**
 - Noroo continues to be committed to its ESG goals.
 - The company focuses on the following three objective
 - The company will maintain financial stability by streamlining costs, improving productivity, reducing working capital and new investments.
 - Second, the company will continue to focus on developing new products that are eco-friendly, bio-based, and offer unique advantages in the marketplace.
 - The company will continue to be focused on being and ESG leader.

13. Dai Nippon Toryo Co. Ltd

- Corporate Headquarters Location: Osaka, Japan
- Website: www.dnt.co.jp
- Ownership: Publicly Listed
- Peer Group: Nippon Paint, Kansai Paint, Chugoku
- Key Figures
 - Total Revenue: ¥89.7 billion JPY (\$503 million USD)
 - Paint as a % of Sales: 84%
 - Coatings Revenue: ¥75.4 billion JPY (\$428 million USD)
 - Geographic Sales: Japan 87%, Asia excluding Japan 12%, North America 1%

- Segment Sales: Protective 25%, General Industrial and Coil 30%, Decorative 10%, Other Transportation 10%, Auto OEM 6%, Others 19%.
- **New Developments:**
 - Dai Nippon Toryo's coatings are used in various applications, ranging from facilities such as bridges, high-rise buildings, rolling stock, automobiles, and appliances.
 - Dai Nippon Toryo's R&D staff continuously strive to innovate and develop new technologies with the aim of inventing coatings that are more friendly to nature and coatings.
 - In August of 2025, the company announced its intent to acquire fluoro-resin paint company AGC.

14. Shanghai Huayi Fine Chemical

- Corporate Headquarters Location: Shanghai, China
- Website: www.shuayi.com
- Ownership: State Owned
- Peer Group: AkzoNobel, Nippon Paint, Jotun, PPG
- Key Figures
 - Total Revenue: ¥4.9 Billion CNY (\$686 million USD)
 - Paint as a % of Sales: 67%
 - Coatings Revenue: ¥ 3.3 Billion CNY (\$462 million USD)
 - Geographic Sales: Asia Pacific 100%
- Segment Sales: Auto OEM 58%, General Industrial 11%, Protective 23%, and Coil 8%
- **New Developments:**
 - Going forward the company will strengthen its technological investment and research and development of water-based resins as well as environmentally friendly industrial coatings.
 - The company will also focus on high-performance industrial coatings and other products, and provide supporting materials for China's high-end manufacturing industry.

15. Samwha Paint Industries Co Ltd

- Corporate Headquarters Location: Seoul, South Korea
- Website: www.spi.co.kr

- Ownership: Publicly Traded
- Peer Group: AkzoNobel, Chokwang, Jevisco, KCC, and Noroo
- Key Figures
 - Total Revenue: KRW 628.8 billion (\$461 million USD)
 - Paint as a % of Sales: 97%
 - Coatings Revenue: KRW 609.9 billion (\$447 million USD)
 - Geographic Sales: Korea 81%, Asia ex Korea 18%, North America & MEA 1%
 - Segment Sales: Decorative, General Industrial, Powder, Plastic, Automotive Refinish, Protective, and Marine
- **New Developments:**
 - Samwha Paints continues to invest in advanced technology, investment in facilities, and professional development. Samwha is also focused on environmentally conscious growth. Some of its new products include eco-friendly bio-based paints, other eco-friendly paints, and a fire resistant paint.

16. Pt Avia Avian

- Corporate Headquarters Location: Sidoarjo Jawa Timur, Indonesia
- Website: www.avianbrands.com
- Ownership: Public
- Peer Group: AkzoNobel, Nippon Paint, Jotun
- Key Figures
 - Total Revenue: 7.47 trillion IDRs (\$503 million USD)
 - Paint as a % of Sales: 78.3%
 - Coatings Revenue: 5.85 trillion IDRs (\$384 million USD)
 - Geographic Sales: Asia Pacific 100%
- Segment Sales: Decorative 66%, Wood Care 7%, Other Coatings 7%, non-coatings products (pipe and furniture) 20%
- **New Developments:**
 - The company continues to accelerate the deployment of tinting machines.
 - The company expanded the number of company owned distribution centers to 164 across Indonesia.
 - Avian is strengthening its loyalty programs for retail outlets and painters.
 - The company is also constructing its third factory in Cirebon, Indonesia.

17. Tianjin Dowill

- Corporate Headquarters Location: Tianjin, China
- Website: www.tjdowill.com
- Ownership: Private
- Peer Group: Sherwin-Williams, Nippon Paint, Kansai Paint, Hempel, Jotun
- Key Figures
 - Total Revenue: ¥2.64 billion CNY (\$367 million USD)
 - Paint as a % of Sales: 100%
 - Coatings Revenue: ¥2.64 billion CNY (\$367 million USD)
 - Geographic Sales: Asia 100%
 - Segment Sales: Container Coatings 90%, Windmill blades 5%, General Industrial 5%.
 - **New Developments:**
 - In 2024, the China container coatings business increased significantly and so Dowill experienced a significant increase in business.
 - Dowill has tried to develop other applications such as Auto OEM coating, powder coating and new energy industrial adhesive etc. The company has built the new factory for Auto OEM coatings in Shanghai. At the same time, Dowill also jointly established Zhuzhou Times Dewei Coatings Co., Ltd, which focus on Auto coatings and rail transit coatings. Dowill plan to achieve sales targets of 1.5-2 billion yuan within the next 5-10 years in Automotive coatings.

18. **Pacific Paint (Boysen) Philippines, Inc.**

- Corporate Headquarters Location: Quezon City, Philippines
- Website: www.boysenpaints.com
- Ownership: Private
- Peer Group: Asian Coatings, Davies Paints, Roosevelt, United Paints
- Key Figures
 - Total Revenue: \$350 million USD (sales estimate)
 - Paint as a % of Sales: 100%
 - Coatings Revenue: \$350 million USD
 - Geographic Sales: Asia Pacific 100%
 - Segment Sales: Decorative 100%
- **New Developments:** Pacific Paint (BOYSEN®) Philippines, Inc. was founded in 1953, focuses on the Filipino decorative coatings market. It continues to grow by developing new products and focusing on quality. It is also focused on sustainability. The company offer high quality paints and coatings.

Boysen also makes sure that its facilities adhere to the highest standard in the industry by conducting the best environmental practice.

19. Guangdong BARDESE Chemical Company

- Corporate Headquarters Location: Zhongshan City, Guangdong Province, China
- Website: www.bardese.com
- Ownership: Private
- Peer Group: AkzoNobel, Sherwin-Williams, Carpoly, SK SHU
- Key Figures
 - Total Revenue: ¥2.45 CNY billion (\$340 million USD)
 - Paint as a % of Sales: 93.8%
 - Coatings Revenue: ¥2.25 CNY billion (\$312 million USD)
 - Geographic Sales: Asia Pacific 100%
- Segment Sales: Decorative 40.1%, Industrial Wood 37.2%, Powder 7.8%, General Industrial 6.7%; Other 8.2%
- **New Developments:**
 - In 2024, BARDESE Group continued its investment in the research and development of new eco-friendly coatings products and solutions including waterborne UV coatings, biobased waterborne wood coatings, dual cure powder coatings, waterborne interior decorative paints, exterior waterborne textured paints, and waterborne industrial paints.
 - In 2025, BARDESE Group will continue to invest in the research and development of innovative eco-friendly paint and solutions: mainly focusing on new waterborne wood paints with different effects and functions, new waterborne industrial paint in different applications areas, new low temperature curing powder coatings.
 - BARDESE will also continue to expand its sales, network, and distribution channels with the support of its seven factories in China which facilitate the export of products to Southeast Asia.

20. MEGA P&C Advanced Materials (Shanghai) Company Limited

- Corporate Headquarters Location: Shanghai, China
- Website: <https://www.megacoatings.com/>
- Ownership: Public
- Peer Group: Dowill, Hempel, and Jotun
- Key Figures
 - Total Revenue: ¥2.14 billion CNY (\$297 million USD)
 - Paint as a % of Sales: 100%

- Coatings Revenue: ¥2.14 billion CNY (\$297 million USD)
- Geographic Sales: Asia 100%
- Segment Sales: Container 81%, Wind Power 18%, Others 1%
- **New Developments:**
 - In 2024, sales of container coatings increased by 195.5% in 2024 while sales of wind blade coatings decreased by 22.9%
 - Mega will try to develop the international market in 2025. It is expected that the business of containers will decrease in 2025 so the company will try to offset the decline in the container business with international sales.

21. YUNG CHI PAINT VARNISH MFG

- Corporate Headquarters Location: Kaohsiung, Taiwan
- Website: www.rainbowpaint.com.tw
- Ownership: Private
- Peer Group: Hempel, Jotun, Nippon Paint, AkzoNobel, and PPG
- Key Figures
 - Total Revenue: \$9.53 billion NTD (\$296 million USD)
 - Paint as a % of Sales: 96.1%
 - Coatings Revenue: \$9.15 billion NTD (\$285 million USD)
 - Geographic Sales: Taiwan 68%, Mainland China 13%, and others 19%
 - Segment Sales: Decorative 60%, Protective 25%, Coil 10%, and Others 5%.
- **New Development:**
 - Yung Chi continues to face challenging market conditions due to the downturn in the China real estate market. It will continue looking to grow its sales outside of mainland China.

22. Fujikura Kasei Co Ltd

- Corporate Headquarters Location: Tokyo, Japan
- Website: www.fkkasei.co.jp
- Ownership: Publicly Listed
- Peer Group: AkzoNobel, Axalta, BASF, Cashew, Greve, Kansai, Nippon, PPG, Origin Electric, Musashi, Sherwin-Williams
- Key Figures
 - Total Revenue: ¥52.6 billion JPY (\$351 million USD)

- Paint as a % of Sales: 76.5%
 - Coatings Revenue: ¥40.25 billion JPY (\$268 million USD)
 - Geographic Sales: Asia 62%, North America 28%, and Others 10%
 - Segment Sales: Auto OEM for plastics 60%, Decorative 30%, General Industrial 10%.
- **New Developments:**
 - The company continues to look for opportunities to expand through developing technically innovative products and expanding overseas.
 - The company continues to emphasize its eco-friendly products.

23. Zhuhai Zhanchen New Materials Co. Ltd

- Corporate Headquarters Location: Zhuhai City, China
- Website: www.zhanchen.cn
- Ownership: Private
- Peer Group: Nippon Paint, Sherwin-Williams, Taiho
- Key Figures
 - Total Revenue: ¥1.88 CNY billion (\$261 million USD)
 - Paint as a % of Sales: 97%
 - Coatings Revenue: ¥1.82 CNY billion (\$253 million USD)
 - Geographic Sales: Asia Pacific 100%
 - Segment Sales: Industrial Wood 88%, General Industrial 12%
- **New Developments:**
 - The company achieved several milestones in 2024 including:
 - Its Vietnam plant consistently achieving a net profit surpassing 10 million RMB (\$1.37 million USD)
 - Industrial coatings surpassed 200 million RMB (\$27.5 million USD) in turnover.
 - On March 20, 2025, the National Equities Exchange and Quotations (NEEQ) issued a letter approving the public transfer and listing of Zhuhai Chenchen New Materials Co., Ltd.'s shares on the NEEQ system. Chenchen New Materials is set to officially debut on the New Third Board.

24. Kangnam Jevisco Co Ltd

- Corporate Headquarters Location: Busan, South Korea
- Website: www.jevisco.com

- Ownership: Publicly traded
- Peer Group: AkzoNobel, Chokwang, KCC, Noroo, and Samwha
- Key Figures
 - Total Revenue KRW 313.1 billion (\$230 million USD)
 - Paint as a % of Sales: 98%
 - Coatings Revenue: KRW 307 billion (\$225 million USD)
 - Geographic Sales: Asia 100% (China, Vietnam, and Korea)
 - Segment Sales: Paint 98 % (Decorative, Auto Refinish, Industrial Wood, General Industrial, Coil, Protective, and Marine).
- **New Developments:**
 - KANGNAM JEVISCO was founded in 1945 and has always strived to be a sustainable and innovative leader in the market. The company offers environmentally friendly coatings solutions across a range of industries including architectural, home appliance, industrial machinery and equipment, automotive and sea vessels.

25. Taiho Paint Products

- Corporate Headquarters Location: Dongguan, Guangdong, China
- Website: www.taihopaint.com
- Ownership: 100% owned by Samoa Easy Joy International Co., Ltd
- Peer Group: Nippon Paint, Zhanchen, SK Shu, Sherwin-Williams
- Key Figures
 - Total Revenue: ¥1.34 billion CNY (\$187 million USD)
 - Paint as a % of Sales: 98.4%
 - Coatings Revenue: ¥1.32 billion CNY (\$184 million USD)
 - Geographic Sales: Asia 100%
 - Segment Sales: Industrial Wood 72%, Decorative 23%, Auto OEM 3%, General Industrial 1%, Others 1%
- **New Developments:**
 - The company developed many new product lines including:
 - Water-borne waterproof coatings,
 - Water-borne coatings for colored roof tiles
 - Water-borne coatings for stadium
 - Successfully developed solid quick drying water borne coatings
 - Going forward, the company will:
 - Strengthen technical cooperation with Golebo Coatings of the Netherlands.

- The company is focusing on growing sales in Southeast Asia. In March of 2025, the company authorized its first distributor in Cambodia.

26. Yips

- Corporate Headquarters Location: Hong Kong
- Website: www.baucoatings.com
- Peer Group: Nippon Paint, AkzoNobel, SK Shu, BNBM
- Ownership: Public
- Key Figures
 - Total Revenue: \$3.16 billion HK Dollars (\$404 million USD)
 - Paint as a % of Sales: 45.3%
 - Coatings Revenue: \$1.43 billion HK Dollars (\$183 million USD)
 - Geographic Sales: Asia 100%
 - Segment Sales: Decorative 51%, Industrial Wood 21%, General Industrial 16%, Protective & Marine 12%.
- **New Developments:**

In 2024, Yips coatings segment recorded a decline of 16% to 184,000 metric tonnes in sales volume and a decline of 8% to HK\$1.46 billion in sales revenue. The architectural coatings business faced challenges due to a sluggish real estate market. In contrast, the industrial coatings and resin products continued to have good performance supported by the Group's advanced technology and high-quality product systems. As for the protective coatings, the Group also achieved goods sales and profit growth in the niche market of professional high performance protection.

 - In 2025, Yips will leverage the momentum of the development of industrial coatings and resin products, allocating additional resources to focus on driving the growth of these business segments. As for the architectural coatings sector, Yips will reassess this market and adopt more pragmatic strategies in both product offerings and branding to revitalize the business.

27. Rock Paint Co Ltd

- Corporate Headquarters Location: Osaka, Japan
- Website: www.rockpaint.co.jp
- Ownership: Private
- Peer Group: Nippon Paint, Kansai Paint, SK Kaken
- Key Figures

- Total Revenue: ¥28.5 billion JPY (\$202 million USD)
- Paint as a % of Sales: 98%
- Coatings Revenue: ¥27.9 billion JPY (\$198 million USD)
- Geographic Sales: Asia 100%
- Segment Sales: Auto Refinish 33%, General Industrial + Powder 29%, Decorative 24%, Others 14%.
- **New Developments:**
 - The company was delisted from the Tokyo Stock Exchange at the end of 2023 but continues to operate as a private company.
 - Auto refinish is its core product offering.

28. Chokwang Paint Co. Ltd

- Corporate Headquarters Location: Busan, South Korea
- Website: www.ckpc.co.kr
- Peer Group: Nippon Paint, Kansai Paint, SK Kaken
- Key Figures
 - Total Revenue: ¥248 trillion Korean Won (\$182 million USD)
 - Paint as a % of Sales: 99%
 - Coatings Revenue: ¥245.5 trillion Korean Won (\$180 million USD)
 - Geographic Sales: Korea 80%, Asia ex Korea 20%
 - Segment Sales: Specialty 40%, Industrial Wood 33%, Decorative 6%, General Industrial 6%, Others 15%
- **New Developments:**
 - Chokwang is focused on improving the environment and thus is improving the sustainability of its products.

29. Asia Cuanon Technology

- Corporate Headquarters Location: Shanghai, China
- Website: <https://www.cuanon.com/>
- Ownership: Public
- Peer Group: Nippon Paint, SK Shu
- Key Figures
 - Total Revenue: ¥2.05 CNY billion (\$285 million USD)
 - Paint as a % of Sales: 58.5%
 - Coatings Revenue: ¥1.2 CNY billion (\$167 million USD)
 - Geographic Sales: Asia Pacific 100%
 - Segment Sales: Decorative is 100% broken down by the following sub-segments: Functional Building Materials 70%, Decorative Energy Saving 21%, Waterproofing 8%, Project Construction and Others 1%

- **New Developments:**
 - Revenue and profit declined significantly in 2024 due to the declining real estate market in China. The company believes that the real estate market will continue to decline in 2025.

30. Guangdong Maydos Building Materials Limited Company

- Corporate Headquarters Location: Zhongshan, China
- Website: <http://www.maydos.cn/>
- Ownership: Private
- Peer Group: Nippon, Sherwin-Williams, Taiho, BARDESE, SK Shu, BNBM
- Key Figures
 - Total Revenue: ¥4.7 CNY billion (\$668 million USD)
 - Paint as a % of Sales: 100%
 - Coatings Revenue: ¥4.7 CNY billion (\$668 million USD)
 - Geographic Sales: Asia Pacific 92.1%, Middle East & Africa 5.3%, South America 2.1%, North America 0.25%, Europe 0.25%
 - Segment Sales: Decorative 60%, General Industrial 34.5%, and Furniture paint 5.5%.
- **New Developments:**
 - In 2025, Maydos will look to continue to innovate. Its product offerings now include decorative paint, furniture paint, industrial paint, waterproof paint, auxiliary products, energy saving board and adhesive.
 - Maydos plans to further expand sales by continuing to develop new products and sales agents around the country.