

Construction Finishing Materials Market: Strategic Challenges and Opportunities for Paint Manufacturer

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Abstract

The present article examines the construction finishing materials industry in the Republic of Moldova, with a specific segment focus on interior and exterior washable paints, decorative primers, varnishes, floor coatings and specialty decorative coatings, and epoxy floor paints, with the objective of gaining a detailed insight into market dynamics, competitive landscape and consumer preferences.

The analysis covers market developments over the past 7-10 years, with a particular attention to the impact of disruptive factors such as the COVID-19 pandemic (2020-2021) and the conflict in Ukraine (2022-2023). Therefore, the article provides an essential analytical framework for making informed decisions on developing and strengthening the position of the finishing materials industry in the Republic of Moldova. The research methodology is based exclusively on secondary data from official, publicly available and verified sources.

Key words: market analysis, competition, consumer trends, import-export, market strategy

J.E.L. classification: M00, M1, M2

1. Introduction

The analysis carried out in this study is related to the construction finishing materials sector in the Republic of Moldova, with a specific focus on investigating the market structure and dynamics for the following product categories: washable paints used in interior and exterior finishing, primers and decorative paints and finishes, with a functional and aesthetic role, varnishes for surface protection and highlighting, carpets and special decorative coatings, with an ornamental and personalization function, epoxy paints for floors, applied in industrial and residential contexts for durability and increased resistance.

The study aims to gain an in-depth understanding of this market segment in relation to the recent economic and geopolitical context. In this sense, the objectives of this research are the following:

- To analyze market trends over the last 7-10 years, highlighting the impact of discontinuities caused by the COVID-19 pandemic (2020-2021) and the military conflict in Ukraine (2022-2023);
- To identify and profile the main competitors on the market, with a focus on differentiating between local and imported brands;
- To assess the evolution of production processes, domestic consumption, imports and exports in the finishing materials sector;
- To formulate substantiated strategic recommendations that can guide the economic actors involved in the process of competitive and sustainable positioning on the national and regional market.

The strategic role of this sector in the national economy, especially in the context of infrastructural reconstruction, energy efficiency requirements and alignment with European standards on sustainability in construction, makes it appropriate to study this industry (Aftenev, 2023). The market for finishing materials, including products such as washable paints, decorative plasters, varnishes and epoxy solutions, is not only a segment with significant added value, but also a measure of the construction development as a whole.

2. Literature review

In the context of globalization, companies producing finishing materials, especially those in the paint sector, are facing increased pressures on competitiveness and strategic adaptability. Parnell (2014) emphasizes that the analysis of industry-level competition is essential for the development of sustainable strategies, as market forces determine the directions of change and require rapid adaptations to new conditions. This perspective is relevant for Moldovan companies operating in a market undergoing continuous economic and institutional transition. Aftenev (2023, p. 124), who emphasizes the necessity for flexibility and digitization, supports this theoretical framework by highlighting the influence of both internal and external influences on managerial tactics in the construction industry. In addition, market data from IndexBox (2024) and Mordor Intelligence (2024) confirms that paint companies are strategically reorganizing to conform to global trends due to the growing demand for creative and eco-friendly products.

At the same time, official statistical resources (Moldovan Customs Service, 2024; NBS, 2024) reflect significant changes in the international trade of finishing materials, requiring a rethinking of trade positioning. This is also supported by the analysis of international supply chains by Bulat and Călugăreanu (2021, p. 609), which argues the need for a rigorous assessment of information sources for effective decisions.

3. Research methodology

The study is based on a quantitative and descriptive analysis using secondary data collected from official, public and validated sources. The methodology applied involves the aggregation, comparison and interpretation of statistical, commercial and informational data relevant to the construction finishing materials sector.

All sources were selected based on the criteria of verification, timeliness and economic relevance. No primary data were used and the interpretation of the results was made by correlating the information from the sources in order to identify trends, gaps and opportunities in the market structure.

Based exclusively on secondary data, implies certain limits. The lack of direct interaction with consumers restricts the analysis of brand perception to indirect indicators (retail visibility, promotional campaigns, media presence). Aggregated customs data may reduce accuracy for niche products such as epoxy paints or tinting systems (Bulat&Călugăreanu, 2021, p. 610). Also, limited access to information on some local competitors (e.g. lack of websites or public data) reduces the depth of competitive analysis.

4. Findings

4.1. Market overview

The painting and varnishing industry in Moldova benefits from the presence of well-known brands, both local and international, which ensures a high level of consumer recognition and trust. The diversified product portfolio allows the company to adapt to different market segments, from price-oriented consumers to those looking for premium products. In addition, increased local production capacity helps to reduce dependence on imports, which stabilizes prices and delivery times.

Another important advantage is the growing shift towards environmentally friendly and low volatile organic compound (VOC) emitting products. This trend not only aligns the industry with global requirements, but also provides a competitive advantage for brands investing in the development of these products. Moldova's geographical position also favors trade with EU and CIS markets, facilitating imports and exports.

The Moldovan paints and finishes industry still face a high dependence on imports, which exposes companies to currency fluctuations, import duties and supply chain vulnerabilities. The production technology used by local factories is not at the same level as that of European producers, leading to higher costs and lower efficiency.

The market is also fragmented with multiple distribution channels, leading to inconsistencies in price and availability. Consumers in Moldova are largely price-oriented, which affects brand loyalty, and local producers do not have sufficient financial resources to invest in R&D and marketing, which puts them at a disadvantage vis-à-vis international competitor.

The industry benefits from a growing construction and renovation sector, supported by government infrastructure programs. The DIY (Do-It-Yourself) trend is becoming increasingly popular, stimulating demand for decorative paints and finishing materials.

Another important aspect is the opportunity to expand into foreign markets, especially Romania and Ukraine, where there is demand for quality products at competitive prices. Also, the development of online sales channels and e-commerce offers the possibility to reach consumers directly, eliminating intermediaries and increasing the visibility of local brands. In addition, demand for green and sustainable products is growing, allowing companies investing in such solutions to create a competitive advantage.

In addition to the economic and geopolitical risks in the region, the industry faces intense competition from international brands with large marketing and R&D budgets. Rising inflation and raw material prices, according to the opinion of the authors, affect the affordability of products and limit the possibility of price increases without losing customers.

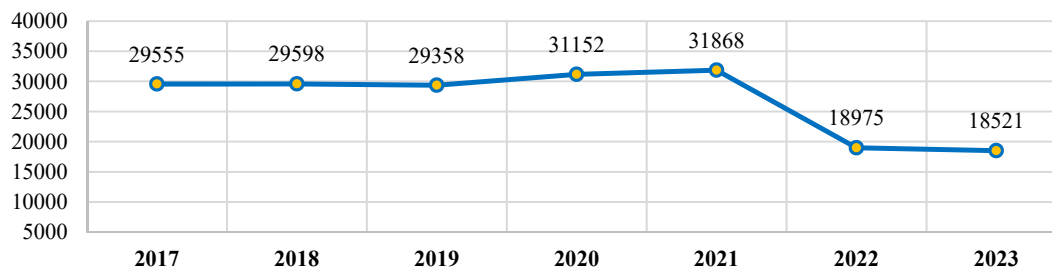
The authors also consider that changes in legislation and stricter environmental protection regulations can impose additional costs on companies, which affect their profit margins. In addition, the volatility of raw material prices (especially those derived from oil and pigments) poses a constant threat to production costs and pricing strategy.

Based on the authors' opinion, and in the above-mentioned considerations, the paint and finishing products industry in the Republic of Moldova is in an active process of structural transition, characterized by both emerging opportunities and systemic challenges. The performance of companies in this sector will depend on their ability to embrace technological innovation, to streamline their supply chains and to respond to the increasing demands for product sustainability. At the same time, digitization of business processes and the expansion of online sales channels are seen as key differentiators that can help increase competitiveness and direct access to target consumer segments.

4.2. Trend analysis (2017-2023)

4.2.1. Production. Moldova's manufacturing sector (9% of GDP) includes limited production of paints/varnishes (e.g. Supraten), with insignificant production for carpets, renders or epoxy.

Figure no. 1. Production of varnishes and paintings, tons



Source: National Bureau of Statistics of the Republic of Moldova (2024)

2017-2019 (Pre-COVID period):

The volume of paintings production in the Republic of Moldova remained relatively constant in the pre-pandemic period, with minor variations between 29,358 and 29,598 tons annually, as illustrated in Figure 1.

This apparent stability reflects the absence of significant investments in the expansion or modernization of production capacities in the paint manufacturing sector, which is also confirmed by the modest dynamics of the manufacturing industry at the national level. According to the data

provided by the National Bureau of Statistics (NBS, 2024), the industrial production index registered a modest average annual growth of 2-3% of the GDP value in 2017-2019, which can be interpreted as a signal of slow industrial development.

Overall, the annual production remained around 29,500 tons, with minimal interannual variations (between -0.81% and +0.15%), which highlights the mature but stagnant character of the local industry. It can be assumed that the market is dominated by a limited number of producers, such as Supraten, and capacity expansion remains limited in the absence of economic incentives or substantially increased domestic demand.

2020-2021 (COVID-19 period):

In 2020, production increased to 31,152 tons (+6.12% compared to 2019), a notable increase despite the global pandemic. In 2021, there was a further increase to 31,868 tons (+2.30% compared to 2020), peaking in 2017-2023.

This unexpected increase during COVID-19 contrasts with broader economic trends, where Moldova's GDP has contracted by 7% in 2020 (International Monetary Fund, 2024).

The increase can be attributed:

- ✓ to an increase in domestic demand for paints, amid increased home renovations during the blockades a trend observed globally, as (IndexBox, 2024) reports);
- ✓ to possible stockpiling by manufacturers or distributors anticipating supply chain disruptions.

Overall, there was a cumulative increase of 8.55% over the period 2019-2021 (from 29,358 to 31,868 tons), corresponding to an annual average of +4.2%. This growth defies expectations, given the economic downturn, and points to a temporary increase in demand (e.g. housing improvements) and possibly strategic production increases by companies to secure market share.

2022-2023 (War period):

In 2022, production fell to 18,975 tons (-40.46% compared to 2021), marking a dramatic decline. In 2023, there was a further modest decline to 18,521 tons (-2.39% compared to 2022), with production stabilizing at a low level.

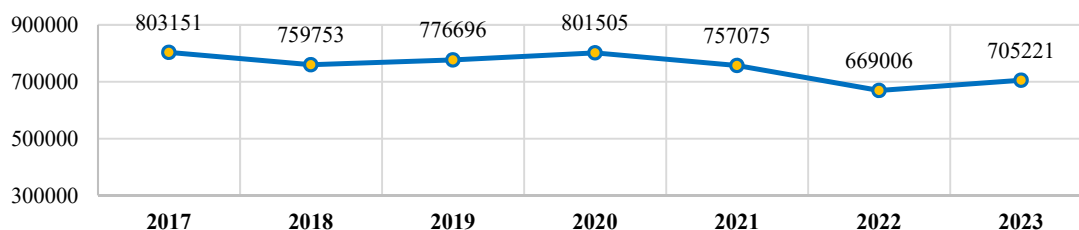
The marked drop in 2022 aligns with the onset of the war in Ukraine, which has disrupted Moldova's economy (GDP fell by 5.9% in 2022, according to the IMF) and supply chains (International Monetary Fund, 2024).

Key factors included:

- ✓ Supply chain disruptions, determined by the fact that Ukraine has been a source of raw materials (e.g. pigments, resins), and war-related border issues have likely halted imports (U.S. Commerce Administration, 2024);
- ✓ Cost inflation derived from rising energy and material costs (e.g., 12% inflation in 2023, according to the IMF) have squeezed production margins;
- ✓ Construction activity has slowed (e.g., permits down 5.6% in Q1 2024 vs. 2023), reducing demand for paint (NBS, 2024).

Overall, there was a drastic decline of 42.85% from the peak in 2021 (31,868 tons) to 2023 (18,521 tons), with the largest drop in 2022 (-40.46%). The decline reflects external shocks (war, inflation, supply chain issues) and a contraction in construction activity, which transmitted reduced demand for paint.

Figure no 2. The value of manufactured paints, varnishes, printing inks and mastics, thousand lei



Source: National Bureau of Statistics of the Republic of Moldova (2024)

2017-2019 (Pre-COVID period):

Figure 2 indicates that the Pre-COVID period has a stable but slightly decreasing value (-3.27% from 2017 to 2019), despite the steady production of paints and varnishes (~29,500 tons). The inclusion of printing inks and mastics in the value suggests that these sub-segments may have contributed to the value fluctuations, possibly due to lower demand or prices for mastics.

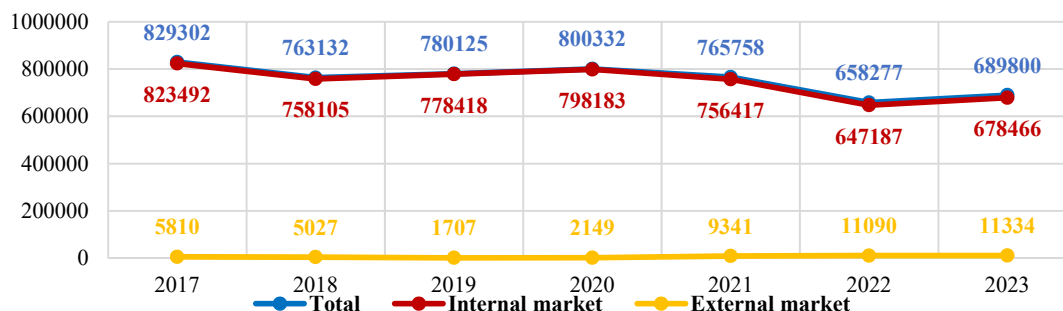
2020-2021 (COVID-19 period):

The COVID-19 period recorded an increase in paints and varnishes production (+8.55% from 2019 to 2021), but the value only increased by 2.54% (2019-2020) before declining (-5.54% in 2021). This suggests that printing inks and mastics could have been underperforming or that price competition in paints.

2022-2023 (War period):

The war period had a significant drop in value in 2022 (-11.62%) due to the collapse in production, but a recovery in 2023 (+5.41%) driven by higher unit prices. The price increase (from 23.75 lei in 2021 to 38.08 lei in 2023, +60.34%) reflects inflation, supply chain disruptions (e.g., shortages of Ukrainian raw materials) and possibly increased demand for premium products such as lacquers or mastics imports (U.S. Commerce Administration, 2024), increase was in 2021 (+334.71%), while the largest decrease was in 2019 (-66.04%).

Figure no 3. Value of manufactured paints, varnishes, printing inks and mastics delivered, by supply market, thousand lei



Source: National Bureau of Statistics of the Republic of Moldova (2024)

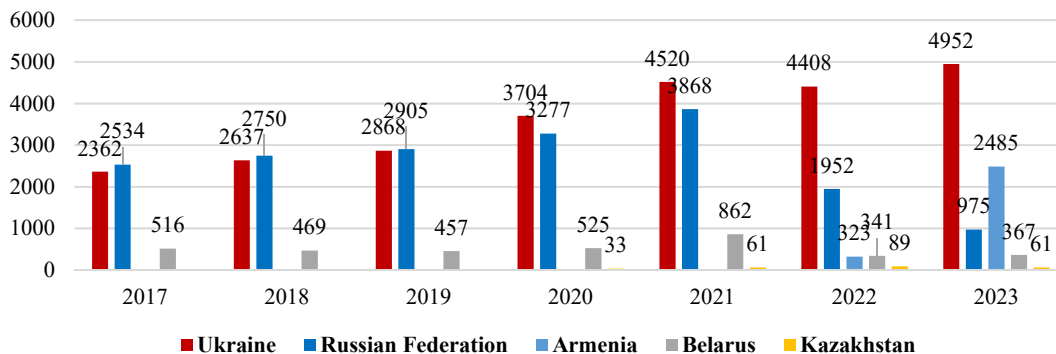
The foreign market share of total value increased from 0.59% in 2017 to 1.93% in 2023, indicating an increasing concentration of exports.

The decline of the internal market (-17.94%) contrasts sharply with the growth of the external market (+129.43%), suggesting a shift in focus towards exports, especially from 2020 onwards.

The peak of the total value in 2020 (800,332 MDL) and the low in 2022 (658,277 MDL) highlight significant volatility, with the domestic market driving most of the fluctuations due to its large share.

4.2.2. Import. The chart below summarizes only the top CIS countries with the highest value of imported products. In addition to the countries included, export trade to the CIS countries was spread through Uzbekistan, with a minor value - 0.01 thousand US dollars.

Figure no 4. External trade in CIS countries of the production of: tanning or coloring extracts; tannins and their derivatives; pigments and other coloring matter; paints and varnishes; putty; inks, thousands of US dollars



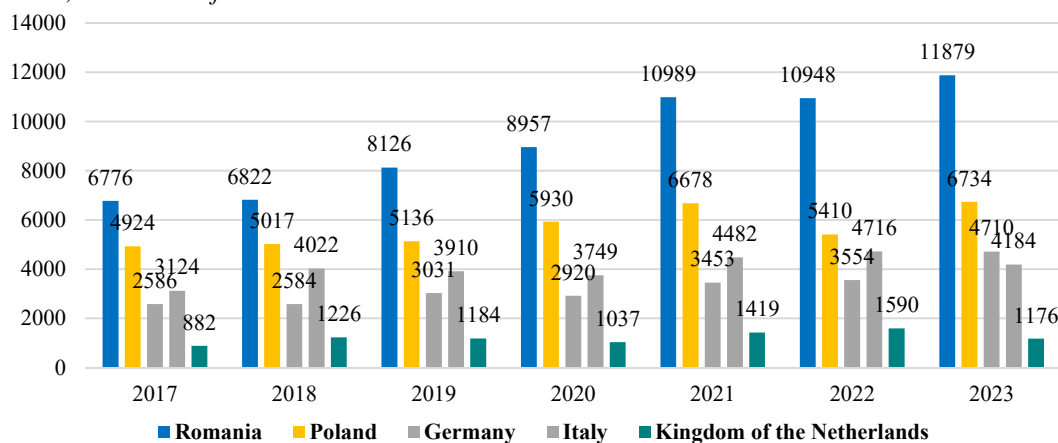
Source: National Bureau of Statistics of the Republic of Moldova (2024)

The Figure 4 data show that the share of Ukraine in total imports increased from 44.26% in 2017 to 65.78% in 2023, reflecting its growing dominance. Despite a slight decrease in 2023 (-2.48%), Ukraine remains the largest supplier. Russia's share decreased from 31.76% in 2017 to 29.13% in 2023, with a notable decrease in 2023 (from 41.54% in 2022). Armenia's share fell from 17.09% in 2017 to 0% as of 2018. Belarus' share has fluctuated, peaking at 9.26% in 2022, followed by a decrease to 5.09% in 2023.

The decline in 2023 (-28.03%) was mainly driven by sharp falls in imports from Russia (-49.53%). At the same time, Armenia re-emerged in 2023 as an import source, albeit at reduced values. This dynamic reflects a reconfiguration of regional trade flows, with Ukraine's position strengthening and Russia's traditionally dominant share decreasing.

Figure no.5 below includes information only on the top EU countries with the highest value of imported products. In addition to the countries included, foreign trade in EU countries has spread to Austria, Belgium, Bulgaria, Czech Republic, Cyprus, Croatia, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Portugal, Slovakia, Slovenia, Spain, Sweden, Hungary, Finland, France, Greece, Ireland, Latvia, Lithuania, Luxembourg, Portugal, Slovakia, Slovenia, Spain, Sweden, Hungary (National Bureau of Statistics of the Republic of Moldova, 2024).

Figure no 5. External trade in the EU countries of production: Tanning or coloring extracts; tannins and their derivatives; pigments and other coloring matter; paints and varnishes; putty; inks, thousands of US dollars



Source: National Bureau of Statistics of the Republic of Moldova (2024)

Analysis of the data in Figure 5 reveals Total imports increased steadily from 2017 (USD 19,535.77 thousand) to 2023 (USD 31,126.88 thousand), indicating a general increase in demand for these products in the market.

The largest increase (BNS, 2024) was between 2020 and 2021 (+4,109 thousand USD), which could indicate a post-pandemic economic recovery or an increase in the construction and finishing sector.

Romania is the largest supplier of paints and varnishes to Moldova, totaling USD 64.5 million between 2017 and 2023. The annual growth in imports from Romania is consistently positive, with a significant acceleration after 2020. In 2021, imports increased by USD 2,032 thousand compared to 2020, suggesting a post-pandemic recovery and growing demand for finishing materials. Favoring factors include geographical proximity, low transportation costs and the presence of strong brands such as Kober, Duraziv, Deutek, Fabryo.

Poland is in second place with imports of USD 39.8 million in the period under review. In contrast to Romania, Poland showed slight fluctuations between 2022-2023, but overall has an upward trend. Poland is recognized for its competitive value for money and Polish brands such as Śnieżka are popular on the Moldovan market.

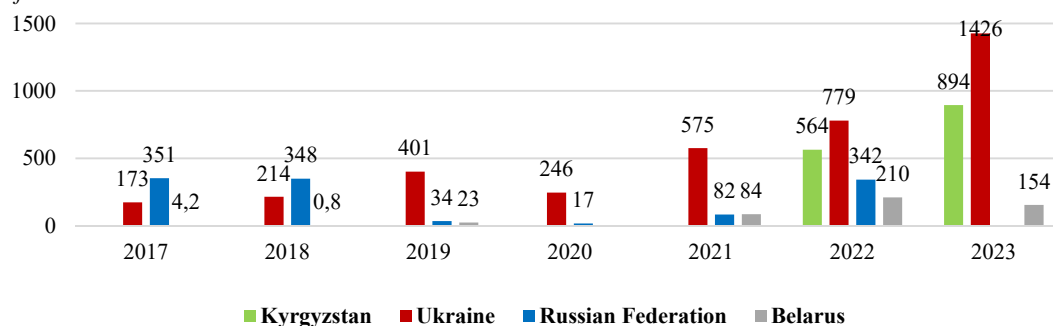
Germany is the third-largest supplier by volume, with USD 22.8 million between 2017-2023. Import growth is slower than Romania and Poland, but continues to climb, indicating stable demand for premium products such as those offered by Caparol, Dufa and Alpina. In 2023, Germany saw the highest growth in recent years at USD 1,156k, a sign that German brands are consolidating their market position.

In our opinion, the increase in imports correlates with the expansion of the construction sector, increased demand for finishing materials, as well as inflation, which has affected the prices of chemicals.

The war in Ukraine has had an indirect impact, leading to changes in supply chains and higher raw material prices.

4.2.3. Export. Further we will analyze exports, based on information on the top CIS countries with the highest value of exported products; in addition to the countries included, foreign trade in CIS countries has been spread across Azerbaijan, Kazakhstan and Uzbekistan.

Figure no 6. External trade in CIS countries for the production of: Tanning or coloring extracts; tannins and their derivatives; pigments and other coloring matter; paints and varnishes; mastics; inks, thousands of US dollars



Source: National Bureau of Statistics of the Republic of Moldova (2024)

From Figure 6 data, we realize that total exports increased by USD 1,349 thousand (+164.51%) from USD 820 thousand in 2017 to USD 2,169 thousand in 2023, an average annual growth rate of about 17.55% (BNS, 2024)..

The trend shows three phases: a decrease in 2018 (-35.59%) and 2021 (-35.37%), a recovery in 2019 (+6.55%) and 2020 (+87.38% for Ukraine) and a significant increase from 2022 to 2023 (e.g. +66.21% in 2023), driven by the entry of Kyrgyzstan.

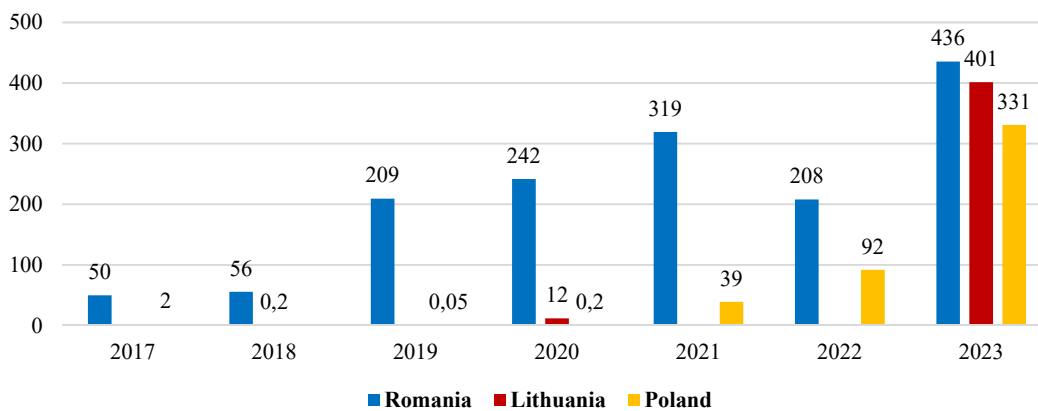
Kyrgyzstan's share was 0% until 2022 (43.22%) and increased to 41.22% in 2023, becoming the largest export destination in 2023. Ukraine's share decreased from 66.46% in 2017 to 35.91% in

2023, despite the increase, due to the entry of Kyrgyzstan. Russia's share peaked at 66.44% in 2018, fell to 5.74% in 2021 and recovered to 15.77% in 2023. Belarus' share fluctuated, peaking at 9.63% in 2017 and stabilizing at 7.10% in 2023 (BNS, 2024).

As a result, authors perceived a gradual reorientation of markets, with a diversification of destinations and a decreasing dependence on traditional partners, in particular Ukraine and Russia. The entry of Kyrgyzstan as a major destination points to significant changes in the regional trade structure and possible strategic repositioning of exporters in the sector.

Below we have determined the top EU countries with the highest value of exported products. Apart from the countries included, foreign trade in the EU countries has spread to Austria, Belgium, Bulgaria, Bulgaria, Czech Republic, Cyprus, France, Greece, Hungary, Ireland, Spain, Greece, Ireland, Spain, Hungary.

Figure no 7. External production in the EU countries of: Tanning or coloring extracts; tannins and their derivatives; pigments and other coloring matter; paints and varnishes; mastics; inks, thousands of US dollars



Source: National Bureau of Statistics of the Republic of Moldova (2024)

The data in Figure 7 indicates that total exports to the top-3 increased by 2,146, 15% (52 to 1,168 thousand USD), with an average annual growth rate of about 67.37%.

The trend shows steady growth, except for a decrease in 2022 (-16.20%). Key growth periods include 2019 (+272.02%), 2020 (+21.60%), 2021 (+40.83%), and 2023 (+289.33%). The growth was driven by the significant contribution of Romania, Poland, and Lithuania in 2023. Romania is the largest export destination overall, ranging from 50 (2017) to 436 (2023) thousand USD. Its share decreased from 96.15% in 2017 to 37.33% in 2023 due to the growth of Poland and the entry of Lithuania. Exports increased by 386 thousand USD (+772%) during this period, with the highest increase in 2019 (+260.34%) and a decrease in 2022 (-34.80%).

In our opinion, the evolution of exports to Romania, Poland and Lithuania shows a clear trend of reorientation towards the European market, with an accelerated rate of growth and a high degree of diversification of destinations in recent years.

The analysis of the evolution of the finishing materials market manufactured in the Republic of Moldova in the period 2017-2023 reveals a sector in transition marked by economic, geopolitical and structural factors. Domestic production experienced a relative stagnation in the pre-pandemic period, followed by a conjunctural increase during the COVID-19 pandemic and a severe decline from 2022 onwards, driven by the outbreak of the war in Ukraine, cost inflation and reduced activity in the construction sector.

4.3 Main players dominating the finishing materials market in the Republic of Moldova

The finishing materials market in the Republic of Moldova is characterized by the presence of both local manufacturers and established international brands. In the category of local manufacturers, Supraten stands out as a market leader, thanks to its integrated operating model, which combines

production activity with an extensive retail network of its own. This positioning gives it a competitive advantage in both distribution and market visibility.

In the import and international brands segment, there are a number of competitors with a tradition in the decorative paints and coatings industry. Caparol (Germany) is active in the premium segment, being associated with environmentally friendly products and advanced technical solutions. The Polish brand Śnieżka has a high level of consumer recognition due to competitive prices and a varied portfolio. Knauf (Germany) is present with premium products, in particular high quality decorative plasters and paints, aimed at professional segments. The Romanian brands Kober and Policolor have also strengthened their presence on the Moldovan market, especially in the medium and professional segments, with an offer tailored to local requirements.

In the author's opinion, this hybrid market structure indicates a moderate degree of competition, where local producers differentiate themselves through price policies and logistical advantage, while international brands base their competitiveness on brand awareness, innovation capacity and perception of superior quality.

4.4. SWOT analysis of key competitors

The authors' SWOT analysis of the leading paint and building material brands in the Republic of Moldova reveals a number of significant trends and findings (IndexBox, 2024).

1. Positioning and competitiveness on the Moldovan Market

Supraten remains the local leader, thanks to competitive prices and an extensive distribution network. However, its dependence on the Moldovan market and narrower product offering limits its growth potential.

- Śnieżka and Kober are strong regional competitors with a stable market presence and quality products, but their higher prices compared to local brands may limit accessibility for some consumer segments.

- Knauf, Caparol and Dufa are premium brands, recognized for the high quality of their products, but their niche positioning and high prices make them accessible mainly to large projects and real estate developers.

- Policolor - Orgachim and Baumit have a diversified portfolio, but their notoriety in Moldova is lower than that of established competitors, which makes expansion difficult.

2. Market opportunities and threats

- The trend towards green and sustainable products offers a significant opportunity for brands such as Knauf, Caparol and Dufa, which have invested in paints and tiles with low volatile organic compound (VOC) emissions.

- The growth of the DIY (Do-It-Yourself) sector is driving demand for washable paints and easy-to-apply solutions, which benefits Supraten and Kober, which offer affordable products popular with individual consumers.

- The expansion of online retailers and digital distribution can be leveraged by brands such as Śnieżka and Policolor - Orgachim, which can improve their online presence to reach more customers.

- Inflation and currency fluctuations are a threat to all companies, especially those importing raw materials or finished goods. This can affect premium brands, whose products are more expensive, more.

3. Differentiation between competitors

Local players (Supraten) are driven by competitive prices and fast distribution, but need innovation and diversification to compete with imports.

- Regional players (Śnieżka, Kober, Policolor) combine quality with affordable prices and have the advantage of geographical proximity, facilitating transportation and sourcing.

- Premium international players (Knauf, Caparol, Dufa, Baumit) dominate the professional segment and large projects, but have difficulties in penetrating the mass market due to high prices.

This analysis suggests that the paint and finishing materials market in Moldova is highly competitive, with clear trends towards sustainability, affordability and digitalization. Each brand has unique advantages but also specific challenges, requiring different strategies to remain competitive.

5. Conclusions

The study's findings demonstrate that the Republic of Moldova's market for construction finishing materials is at a turning point, characterized by both substantial development prospects and complex structural adjustment processes. As evaluated from the perspectives of production, imports, exports, and competitive dynamics, developments over the past seven to ten years reveal a sector undergoing change that is impacted by both internal (consumer preferences, purchasing behavior) and external (COVID crises, geopolitical instability -Ucranian war, global sustainability trends) factors.

In recent years, domestic demand has been volatile and has significantly decreased, primarily due to a downturn in the building industry and an increase in production costs. On the other hand, exports have demonstrated a distinct increasing trend, rising by more than 160% throughout the reviewed period, suggesting the expanding potential of international markets and the diversification of trade destinations. The aforementioned strategic reorientation of producers toward global expansion is reflected in this dynamic.

The market is still competitively fragmented, with both domestic and foreign brands present. Local producers benefit from proximity and competitive prices, but are limited in expansion and diversification. At the same time, global companies are firmly establishing their presence in the professional and luxury markets, drawing in particular customers through sustainability, quality, and innovation.

In conclusion, the sustainable development of the finishing materials market in the Republic of Moldova requires a coherent adaptation to economic, technological and social changes, as well as an intelligent capitalization of local competitive advantages in an increasingly competitive regional context.

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