

Industrial Coatings Market - Global Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Industrial Coatings Market Report

The industrial coatings market by revenue is expected to grow at a CAGR of approx. 4% during the period 2021–2026.

The global market is driven by the rise in the construction industry worldwide. The increase in the number of construction projects around the globe can be ascribed to the fast pace of urbanization. In China, there is an increase in government spending on reasonable housing facilities, which leads to the demand for houses. Also, the growing public-private partnership projects in China lead to the growth in the construction sector, which, in turn, increases the demand for industrial coatings in the APAC region. In India, the growth in construction activities and supportive government measures for building infrastructure is expected to strengthen the demand for construction activities, which is likely to boost the demand for architectural coatings. Furthermore, another key factor providing opportunities for industrial coatings is the growth of the automotive industry. Industrial coatings protect metals and plastics from external conditions. They also help to protect steel and concrete from fire hazards and other factors that can damage. The entrance of automobile production units and investments in developing economies is estimated to have a positive effect on the industrial coatings market during the forecasted period.

The following factors are likely to contribute to the growth of the industrial coatings market during the forecast period:

Growth Opportunities via Mergers and Acquisitions

Increased Digitalization

Innovation in Mobility and Automotive OEM Coatings

High Demand for Environment-friendly Coatings

The study considers the present scenario of the industrial coatings market and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Industrial Coatings Market Segmentation

The global industrial coatings market research report includes a detailed segmentation by resin type, technology, end-user, geography. One of the leading polymer technologies in industrial coatings, acrylics offer several advantages, including water-resistant, gloss retention, fast-drying, resistance to alkaline conditions, and high adhesion. Due to fast-drying, strong colors, and better coverage, the application of acrylic continues to grow, especially in canvas and paper-based applications. In the APAC region, automotive OEMs are the major end-users of acrylic coatings.

Water-borne industrial coatings provide high protection against corrosion, fire, and moisture, hence extensive applications in construction, automotive, marine, aerospace, oil and gas, and electronics end-users. They are environment-friendly and easily applicable. They offer outstanding surface properties, which increase their usage in a wide range of industries. Water-based solutions are brilliant primers because of their heat resistance and abrasion resistance.

Industrial coatings are used in general industrial to protect from UV radiation, corrosion, wear, and tear, and improve their efficiency. The application of general industrial coatings is increasingly demanding as they require higher durability, better adhesion, chemical resistance, and better appearance. The increasing demand for environment-friendly solutions is increasing the demand for industrial coatings. The increasing construction sector in the APAC region, especially in India, due to the increased investments in infrastructure projects, including buildings and metros is offering new revenue opportunities for vendors. Hence, the growing demand from the construction

industry is a key factor that leads to the growth of industrial coatings. Increasing air traffic majorly in the Middle East and APAC regions and ASEAN countries and growing international trade are the key drivers for the growth of aerospace industries. Therefore, the demand from aerospace leads to the growth of the industrial coatings market.

Resin Type

Epoxy

Polyurethane

Alkyd

Polyester

Acrylic

Others

Technology

Water Borne

Solvent Borne

Powder Based

Others

End-user

General Industry

Automotive

Construction

Electronics

Oil & Gas

Marine

Aerospace

Others

INSIGHTS BY GEOGRAPHY

The APAC industrial coatings market size is expected to reach over 14 billion liters by 2026. APAC is one of the most robust industrial coatings markets. China is the largest market, which account for around 60% of the market by volume and revenue. The country is one of the significant coating producers and consumers. Due to environmental regulations, the demand for eco-friendly products is expected to grow in the APAC region. China, Japan, and South Korea lead the marine coatings market, constituting 80% of the share in terms of volume and revenue. Water-borne solutions are rapidly growing in the market. They are environment-friendly due to their low volatile organic compounds (VOCs) and other features, such as durability, low odor, and block resistance, thereby increasing preference among consumers. India and South Asia are the fastest growing coatings market in Asia. Japan and South Korea are substantial markets in the region with a large production base in the automotive, appliance, chemicals, and electronic products. Anti-viral and anti-microbial coatings offer significant growth opportunities in the region. Antimicrobial solutions are widely used in domestic appliances, healthcare, food equipment, escalators and elevators, and commercial buildings. They are extensively used in food processing units, food packaging, dairy, and utensils, and containers.

By Geography

North America

US

Canada

Europe

UK

Germany

France

Russia

Spain

APAC

China

Japan

South Korea

India

Indonesia

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

UAE

INSIGHTS BY VENDORS

The global market is highly fragmented with no major vendor constituting a significant share in the market, Sherwin-Williams Company/Valspar, PPG, AkzoNobel, Nippon, Axalta, BASF, Kansai Paints, Masco (Behr), RPM, and Jotun holds are the leading ten vendors that account for around 50% of the industrial coating market share. The rest of the industrial coating market share is occupied by small- and medium-scale manufacturers. The competition is based on the product quality provided and technology used by the manufacture. Key players are engaged in the expansion of their production facilities, mergers, and acquisitions, spending in research and development facilities, infrastructural development, increase geographic presence, and looking for opportunities to integrate across the value chain.

Prominent Vendors

AkzoNobel

Axalta Coating Systems

BASF

Nippon Paint

PPG Industries

Sherwin-Williams

Other Prominent Vendors

Aegis Industries

Altana

Arkema

Asian Paints

Beckers Group

Brillux

Burke Industrial Coatings

Carpoly

Chugoku Marine Paints

Clariant

Diamond Vogel

Hempel

Henkel

Industria Chimica Adriatica (ICA)

Jamestown Coating Technologies

Jotun

Kansai Paint

KCC Corporation

NOROO Paint & Coatings

Premium Coatings and Chemicals

RPM International

SIKA

Teknos

Chemours

Wacker Chemie

Weilburger

Yip's Chemical Holdings

Zuelch Industrial Coatings

Solvay

Cardinal

Tiger Coatings

3M

DSM

MASCO

KEY QUESTIONS ANSWERED

1. What is the expected growth rate for the industrial coatings market during the forecast period?
2. Which segment accounted for the largest industrial coatings market share in 2020?
3. What are the growth prospects of the global industrial coatings market?
4. Which region is expected to account for the highest revenue share in the market?
5. What environmental challenges vendors are facing in the industrial coatings market?
6. What is the impact of the COVID-19 pandemic on the industrial coatings market?

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