

Protective 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 Protective Coatings Market Report

The protective coatings market by revenue is expected to grow at a CAGR of approx. 6% during the period 2021–2026.

The global protective coatings market is expected to grow over 1.4X times in terms of revenue during the forecast period. In 2020, the market witnessed reasonable growth, with over 41% of the share contributed by the APAC market, especially India, China, and Japan. The growth of protective coatings in the European region has been boosted by the development in oil and gas segments and investments in various infrastructure projects during 2015–2019. The growth of protective coatings in the European market declined in 2020 due to the outbroke of the COVID-19, which resulted in the abrupt downturn in the European construction market. The market has been highly affected by the COVID-19 outbreak due to variations in the construction business and raw material prices, production of raw material, and implementation of lockdown in various countries. Increasing pricing pressures and a shortage of labor in many countries have impacted the construction and infrastructure development activities. However, the global protective coatings market share is expected to witness sudden traction in demand during 2021.

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

Growth in Construction and Infrastructure Development Projects



Increase in demand for Corrosion Resistance in Storage Tanks

Restoration and Rehabilitation of Water Storage Structures

Introduction of Smart Coatings

The study considers the present scenario of the protective 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 Protective Coatings Market Segmentation

The global protective coatings market research report includes a detailed segmentation by resin type, formation type, functional solutions, end-user industry, geography. The demand for epoxy coatings is likely to increase during the forecast period on account of increased stringency by government bodies to reduce the application of volatile organic compounds (VOC). Also, epoxy protective coatings are witnessing high adoption as they offer excellent corrosion protection and water resistance. The consumption of epoxy resins has increased in North America over the period owing to the increasing demand for eco-friendly coatings from the construction industry.

In terms of formulation, water-based protective solutions are expected to observe the highest growth during the forecast period. An increase in infrastructure and construction projects and the high adoption of water-based solutions are the major drivers for the growth. Another factor is government regulations for the usage of volatile organic compounds and the pressure to follow CO2 emission norms. These regulations are positively influencing the demand for waterborne coating solutions across the globe, particularly in the APAC region.

The APAC region is the largest market for anti-corrosion protective coatings. Staggering economic growth and high application of anti-corrosion agents in construction, marine, and automotive sectors are influencing the growth of anti-corrosion solutions. China is the leading producer and consumer of anti-corrosion agents due to the rapid industrialization and the increased application in marine, oil and gas, construction, transportation, and automotive end-user industries. Thailand, South Korea, Indonesia, and India are other key countries that are observing high demand for anti-corrosion



solutions. Moreover, the demand for anti-corrosion agents will increase with the resumption of construction and infrastructure development projects across the world, which were stalled due to the outbreak of the COVID-19 pandemic.

The global infrastructure investment is expected to reach \$94.4 trillion by 2040, and further \$3.6 trillion will be required for sustainable development goals. The APAC region will dominate the infrastructure investments with current investments as well as during the forecast period. Hence, to protect the substrate from corrosion and other environmental effects and the increasing infrastructure development, the demand for protective coatings in the construction segment is expected to grow substantially.

Resin Type		
Ероху		
Polyurethane		
Alkyd		
Polyester		
Acrylic		
Others		
Formation Type		
Water Borne		
Solvent Borne		
Power Based		
Others		

Functional Solution



Scratch Protection
Thermal or Fire Protection
Anti-Corrosion
End-user Industry
Construction
Oil and Gas
Marine
Aerospace
Automotive
Power Generation
Mining
Others

INSIGHTS BY GEOGRAPHY

The APAC region is likely to contribute the largest protective coatings market share by 2026. With the expansion in infrastructure, construction, marine, and shipbuilding, the demand for protective solutions is likely to increase. The growing demand for energy sources and high maintenance in the transportation industry is fueling the demand for protective solutions. The development of high-quality infrastructure in China and India has been one of the major enablers in the market in recent years. China is a major producer and consumer of protective solutions. Rapid urbanization, which has led to the growth of construction, chemical, and power generation sectors, increases the demand for protective coatings. The demand for marine coatings is high in the APAC region due to the emergence of China as a major player in the shipbuilding industry. The introduction of glass flake epoxies, which improve abrasion resistance, and are more environmentally friendly is also expected to influence the market growth in the region.



By Geography North America US Canada Europe UK Germany France Russia Spain APAC China Japan South Korea India Thailand Indonesia Latin America Brazil



- 1	١л	ΔV	CO
- 1	VΙ	-	IUU

Middle East & Africa

Saudi Arabia

South Africa

UAE

INSIGHTS BY VENDORS

Due to the highly competitive and volatile environment, the protective coatings market growth mainly depends on the ability to anticipate, gauge, and adapt to the constantly changing market trends with environment-friendly coatings with low or no VOC content and successfully introduce new or improved products on time. AkzoNobel, PPG industries, The Sherwin Williams Company, Nippon Paints, RPM International, and Axalta are the major players that are trying to expand their markets through profitable partnerships and merger strategies whereas the domestic vendors are capitalizing on the product portfolio that best suits the domestic needs and wants.

Prominent Vendors

AkzoNobel

PPG Industries Inc.

Sherwin Williams

RPM International

Axalta Coatings Systems

Other Prominent Vendors

BASF

Benjamin Moore



Cloverdale Paint
Dunn Edwards
Dulux Group
H.B. Fuller
Lord Corp
Shawcor
Chugoku Marine Paints
Teknos
Hempel A/S
Arkema SA
Sika AG
Corbion NV
Jotun
Carboline
Tnemec Company Inc.
Wacker Chemie AG
Ennis-Flint
Innovative Chemical Products (ICP) Group
Kansai Paint



KCC Corporation

NOROO Paint & Coatings

Premium Coatings and Chemicals

Weilburger

Jamestown Coating Technologies

KEY QUESTIONS ANSWERED

- 1. What is the value of the protective coatings market during the forecast period?
- 2. Which region's revenue is expected to be affected by the outbreak of the COVID-19 pandemic?
- 3. What innovations are being introduced in the protective coatings industry by vendors?
- 4. What is smart coating technology? Who are the major end-users of smart coatings?
- 5. Who are the leading market players in the protective coatings market?



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