

Global Epoxy Coatings Market Outlook to 2027

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Abstracts

Epoxy coatings consist of a pair of materials, i.e., a resin and a hardener, which, when mixed together, hardens from a chemical reaction that induces cross-linkages in a process called curing. The curing time and the cured coatings strength are some of the factors determining the applications of various epoxy coatings available in the market. They are generally used to add strength to the concrete floor in industrial facilities, warehouses, and logistic centers where light vehicular traffic and heavy foot traffic is encountered on the concrete surfaces. Fusion bonded epoxy coating technology is corrosion protection and used extensively in the oil & gas and water/wastewater industry to protect pipelines.

According to BlueQuark Research & Consulting, the global epoxy coatings market is expected to witness a considerable growth rate during the forecast period. The market for epoxy coating application was found to be driven by the gradual and consistent growth in the global packaging industry and increasing demand from the construction industry, owing to the coating's strength, durability, excellent mechanical properties, and chemical resistance being the major driving factor. With a growing soft corner towards the environment and workforce, the absence of volatile organic compounds (low VOC) in coatings is a green signal for the increase in demand for the product. Powder-based epoxy system are one of the major factors for the rise of the epoxy coatings market. Water-borne coatings are another category whose increasing demand is influencing the global epoxy coatings market. High glossy finish, excellent adhesion to several substrates, and easy to use nature are aiding in the growth of the global epoxy coatings market due to their growing consumption in the automotive industry as well. However, the market growth is expected to be hindered by the presence of strict regulations on bisphenol A and VOC emissions. Low performance in exterior applications is a factor that negatively impacts the global epoxy coatings market growth. Further, the ongoing R&D improves the performance of the epoxy system and to make them more compliant for several end-user industries is likely to act as an opportunity in the coming years.

In recent years, the global packaging industry has witnessed steady growth owing to the technological innovations and changes in the consumers' behavior towards the overall aesthetics and protection of the packaged goods. Moreover, for internal coatings of packaged goods, epoxy coating material are the most preferred over its substitutes such as organosol, polyester, vinyl, and oleoresin among others. Around 90% of the internal coatings are performed using epoxy resin. Currently, epoxy resin are the cheapest among all the class of coatings' resins. The major disruptions were observed in the Asia-Pacific region compared to other regions. The growth in the economies in the region, especially China and India has driven the growth in demand for packaging. All the end-user industries that utilize packaging and packaging coatings are well-settled in the region, giving scope for continuous demand. In 2019, the global packaging industry stood at USD 917 billion. In 2020, the packaging industry witnesses around 10% growth owing to the greater demand for plastic packaging in healthcare and pharmaceutical industries due to the ongoing COVID-19 pandemic. In order to tackle the ban on single-use plastics and various regulations, the industry has gradually moved towards more innovative and eco-friendly packaging solutions. The major segment within the global packaging industry is paper and board which accounts for about 34% of the market. Rigid and flexible plastic accounts for about 17% and 22% respectively. Metal owns a share of 11% and glass occupies about 6%. The global packaging industry is anticipated to reach USD 1 trillion by the end of 2024. Currently, Asia-Pacific is the largest market in terms of geography and accounts for about 40% of the global packaging consumption. This is followed by North America and Western Europe with shares of about 22% and 20% respectively. Moreover, the packaging industry is being benefitted from the rising incomes, growth in population, rising urbanization, and the growth in the retail infrastructure in the developing countries in regions such as Asia, Africa, and Eastern Europe among others. Globally, North America, Western Europe are anticipated to witness sluggish growth in the packaging industry owing to relatively high maturity compared to other regions. Asia-Pacific and MEA (Middle East & Africa) are likely to witness significant investments and revenue generation in the packaging industry. This ongoing demand is driving the growth in the consumption of packaging materials that come with epoxy coating application. This trend is likely to propel the demand for packaging coatings during the forecast period.

On 18th January 2021, the chemical business of Uflex announced securing of a patent (Patent No 354903) on 'A process for the preparation of Epoxy Ester Resin' in accordance with the provisions of the Patents Act, 1970. This is the first patent for the Chemicals business ever in India and it will be considering applying for a global patent in due course of time. In recent years, there have been improvements in adhesion, re-

coatability, and low dry time, among many other invaluable benefits, which has established epoxy coatings' place as the first choice in several commercial industries.

The global Epoxy Coatings Market is segmented on the basis of Technology and End-User. The End-User segment is further segmented as Building and Construction, Packaging, Industrial, Transportation & other end-users. In terms of end-user, the construction industry was found to be the major end-user in the global epoxy coatings market followed by transportation and other end-users.

Epoxy coating material are being used in the transportation industry for a very long time. The major purpose of introducing epoxy coatings into the transportation industry was to reduce rust and corrosion on vehicles' key metal parts. Once the epoxy coating is applied onto the surface, coatings are cured and covered by another paint layer that serves both as a top-coat and protects the primer from UV light. The major role of epoxy coatings is to provide adhesion to metal and corrosion protection. In addition to this, the coatings also help in the application of thin and uniform coating directly on the metal surface. Though the epoxy coating technology is associated with the regulations related to VOC emission, compared to older technologies, epoxies coatings are capable of reducing overall environmental impact. Epoxy coatings adhere directly to the metal surface resulting in reduced air emissions and landfill waste. The application of epoxy coatings also helps in elongating the service of the vehicles and conserves energy and raw materials, keeping costs in control and improve the vehicle's carbon footprint. In the automotive industry, epoxy coatings are employed to prevent rust and corrosion on automotive bodies and major metal components. They are also used as a primer for ensuring paint adhesion on automotive parts. With the growth in the production of electric vehicles, the consumption of epoxy coatings is likely to increase during the forecast period. The ongoing R&D in the development of safe epoxy coatings is likely to boost the confidence of automotive producers to employ epoxy coatings.

Based on geography, the global Epoxy Coatings Market is segmented into Asia Pacific, North America, South America, Europe, and Middle East & Africa. Asia-pacific is the most dominating region for this market, due to countries such as China, India, and Japan having large numbers of end-user industries having the coatings applications. Technological advancements, a shift towards VOC-free coatings, higher disposable incomes, and good marketing tactics are factors defining the growth of epoxy coatings in this region.

The United States is the world's largest economy. The country's GDP has decreased at an annual rate of 5% in the first quarter and 9.5% in the second quarter of 2020 due to

the ongoing coronavirus pandemic. However, the economy expanded by an annualized 33.1% in Q3 2020. The United States is the world's second-largest market for vehicle sales and production. The automotive production in the country was severely affected by the imposed lockdown from March 2020 to June 2020. But the production value is tending towards the previous normal. Moreover, with growing stringent emission norms, automakers have been shifting their vehicle production more towards electrification and making them lightweight which is expected to further drive the studied market.

According to the U.S. Department of Energy, more than 244,000 EVs were sold in the United States in 2019. EV sales in the United States have doubled from 2017 to 2018, driven in part by federal tax incentives. The automotive sector contributes around 3 - 3.5% to the overall GDP. The automotive industry spends approximately USD 18 billion every year on research and product development, out of which the industry funds 99% itself. In the country, the production of epoxy and its related products is controlled by National Emission Standards for Hazardous Air Pollutants (NESHAP). In 2019, residential construction remained about the same during the first three quarters of 2019 compared with that of the same period in 2018. Housing starts decreased slightly. According to Associated General Contractors of America, construction is a major contributor to the US economy. The construction industry has more than 680,000 employers with over 7 million employees and creates nearly USD 1.3 trillion worth of structures each year. The construction industry in the region is growing due to a strong economy and positive market fundamentals for commercial real estate along with an increase in federal and state funding for public works, and institutional buildings. In 2020, construction spending in the first two months combined increased 8% from the same period in 2019, spurred by a 13% jump in single-family construction, an 11% rise in public construction, and the lowest 1% increase in private non-residential spending. Moreover growing infrastructure activities in the United States, which is one of the major consumers of intumescent coatings, is further boosting the market growth. Further, the construction industry in the United States continued to expand, owing to a strong economy and positive market fundamentals for commercial real estate, along with an increase in federal and state funding for public works and institutional buildings.

The global epoxy coatings market is partially consolidated. The major companies include PPG Industries , AkzoNobel , Axalta Coating Systems , Sherwin-Williams Company , and Nippon Paint , among others.

Our Global Epoxy Coatings Market report provides deep insight into the current and future state of the Epoxy Coatings Market across various regions. The study comprehensively analyzes the Epoxy Coatings Market by segments based on technology (Water-based, Solvent-based & Powder based epoxy coating), by end-user (

Building and Construction , Packaging , Industrial, Transportation & other end-users), and by Geography (Asia Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints, along with the impact of Covid-19 are influencing the market growth in detail. The study covers & includes emerging market trend, market developments, market opportunities, market size, market analysis, market dynamics, and challenges in the industry. This report also covers extensively researched competitive landscape sections with profiles of major companies including their market share and projects.

Contents

1. Executive Summary

2. Research Scope and Methodology

- 2.1 Aim & Objective of the study
- 2.2 Market Definition
- 2.3 Study Information
- 2.4 General Study Assumptions
- 2.5 Research Phases

3. Market Analysis

- 3.1 Introduction
- 3.2 Market Dynamics
 - 3.2.1 Drivers
 - 3.2.2 Restraints
- 3.3 Market Trends & Developments
- 3.4 Market Opportunities
- 3.5 Feedstock Analysis
- 3.6 Regulatory Policies
- 3.7 Analysis of Covid-19 Impact

4. Industry Analysis

- 4.1 Supply Chain Analysis
- 4.2 Porter's Five Forces Analysis
 - 4.2.1 Competition in the Industry
 - 4.2.2 Potential of New Entrants into the Industry
 - 4.2.3 Bargaining Power of Suppliers
 - 4.2.4 Bargaining Power of Consumers
 - 4.2.5 Threat of substitute products

5. Market Segmentation & Forecast

- 5.1 By Technology
 - 5.1.1 Water-based
 - 5.1.2 Solvent-based
 - 5.1.3 Powder-based
- 5.2 By End-user
 - 5.2.1 Transportation

- 5.2.2 Building and Construction
- 5.2.3 Packaging
- 5.2.4 Industrial
- 5.2.5 Other end-users

Regional Market Analysis

- 6.1 North America
 - 6.1.1 United States of America
 - 6.1.2 Canada
 - 6.1.3 Mexico
- 6.2 Europe
 - 6.2.1 UK
 - 6.2.2 Germany
 - 6.2.3 France
 - 6.2.4 Italy
 - 6.2.5 Spain
 - 6.2.6 Russia
 - 6.2.7 Rest of Europe
- 6.3 Asia-Pacific
 - 6.3.1 China
 - 6.3.2 South Korea
 - 6.3.3 Japan
 - 6.3.4 India
 - 6.3.5 ASEAN countries
 - 6.3.6 Rest of Asia-Pacific
- 6.4 South America
 - 6.4.1 Brazil
 - 6.4.2 Argentina
 - 6.4.3 Rest of South America
- 6.5 Middle East & Africa
 - 6.5.1 Saudi Arabia
 - 6.5.2 South Africa
 - 6.5.3 Rest of Middle East & Africa

Company Profiles

- Advanced Environmental Services Inc.
- AbNobel NV
- Asian Paints
- Alta Coating Systems LLC

F SE
ger Paints India Limited
xy-Coat
co Inc.
sai Paint Co. Ltd
STER American Corporation
pon Paint Co. Ltd
G Industries
M International Inc.
nnant Coatings
e Euclid Chemical Company
e Sherwin-Williams Company
e Valspar Corporation
kkurila OYJ
companies is not exhaustive

Competitive Landscape

of Notable Players in the Market
A, JV, and Agreements
ket Share Analysis
tegies of Key Players

Conclusions and Recommendations

List Of Tables

LIST OF TABLES

Global Epoxy Coatings Market, in USD Million, 2016-2026

Water-based – Epoxy Coatings Market, in USD Million, 2016-2026

Solvent-based – Epoxy Coatings Market, in USD Million, 2016-2026

Powder-based – Epoxy Coatings Market, in USD Million, 2016-2026

Building and Construction – Epoxy Coatings Market, in USD Million, 2016-2026

Industrial – Epoxy Coatings Market, in USD Million, 2016-2026

Transportation – Epoxy Coatings Market, in USD Million, 2016-2026

Other end-users – Epoxy Coatings Market, in USD Million, 2016-2026

Global Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Other Supporting Charts

North America Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

United States Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Canada Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Mexico Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Europe Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

United Kingdom Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Germany Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Italy Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

France Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Russia Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Nordic Countries Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Rest of Europe Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

South America Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Brazil Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Argentina Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Rest of South America Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Asia-Pacific Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

China Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

India Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Japan Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

South Korea Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

ASEAN Countries Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Rest of Asia-Pacific Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Midde East & Africa Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Saudi Arabia Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

South Africa Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Rest of Middle-East & Africa Epoxy Coatings Market Size, Market Growth & Market Forecast Revenue(in USD million), 2016-2026

Epoxy Coatings - Market Share of Key Companies in 2020

Construction Industry Growth Data

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