

Global Industrial Coatings Market Outlook to 2027

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Abstracts

Industrial coatings protect a diverse array of products from corrosion, wear and tear and decay, and bring an aesthetic and colorful appearance to the coated surface or product. According to BlueQuark Research & Consulting, the global industrial coatings market is expected to witness a considerable growth rate during the forecast period. Growing demand in the aerospace, automotive, and marine industry for protective coatings is primarily driving the global market for industrial coating. Moreover, the introduction of new technologies like nanocoatings and 3D rendering has boosted the market further. Rising environmental concerns and stringent government regulations related to the emission of volatile organic compounds (VOCs) are expected to hinder market growth in the near future.

The rising demand for industrial coatings in the automotive industry is due to increased overall vehicle demand, aging vehicles, and environmental concerns. Moreover, increasing vehicle production in countries such as China, Mexico, Indonesia, Japan, U.S., South Korea, Germany, and India is further driving the growth of the market. Coatings applied on automobiles primarily are composed of phosphate, electrocoat, primer, basecoat, and clearcoat. Polyurethane coatings are largely applied by original equipment manufacturers (OEMs) during vehicle production and by auto refinishers during the repair. Polyurethane-based automotive coatings improve a vehicle's appearance, and protect it from harsh weather conditions, and can help prevent corrosion. Engine parts, including exhaust manifolds and gaskets, are some of the vital components to be coated with protective industrial coatings. The selection of these coatings is based not only on the requirement of thermal protection but also on corrosion protection and decay. The shift from conventional gasoline-powered vehicles to hybrid vehicles and electric vehicles is anticipated to gain traction in the coming years. The global electric car stock reached 4.79 million in 2019 from 3.27 million in 2018.

In electric vehicles, intumescent coatings are being used to avoid heat runaway in battery modules and to protect in an ultimate failure situation by suppressing the spread of smoke and fire outside of the battery box. Electric vehicle manufacturers are exploring the use of a wide range of lightweight material alternatives to traditional steel and are looking to employ a multi-material approach to weight reduction. The use of new materials in the manufacturing processes is driving innovation across the entire supply chain and vehicle coating process. The coatings industry expects a continued change from metals towards plastic and 'smart' materials over the next ten years for the new trend of vehicles. The aerospace industry is continuously growing, with both Airbus and Boeing showing record deliveries in recent years due to the growth of the commercial fleet. Asia-Pacific has shown substantial growth in 2018, thus leading to the increase in the production of high-performance coatings. Asia Pacific region is especially responsible for more orders and market developments in the aerospace coatings sector. Building lighter aircraft is the new trend among the aerospace industry and aircraft operators. Reducing weight can result in more fuel savings and increase financial and sustainability performance and longer aircraft ranges for airlines. Companies working in the sector are developing innovative new solutions for lighter aircraft that consist of coatings too. For instance, PPG DESOTHANE HD basecoat-clearcoat allows customers with liveries to reduce the weight of coatings on their aircraft by up to 20%. Similarly, PPG AEROCRON electrocoat primer, which is used to coat structural parts by electrodeposition, can result in up to 75% weight savings on highly complex parts. The decline in the automotive industry over the recent few years might affect the coatings industry to a certain extent. However, the repairing and maintenance of existing vehicles are expected to compensate for the market deficit.

In July 2020, Sherwin-Williams Protection & Marine expanded its line of time-tested FIRETEX passive fire protection coatings that optimizes applications and reduces costs by enabling precise coating thickness specifications for onshore assets. FIRETEX passive fire protection is an intumescent coating that meets UL 1709 testing requirements for onshore passive hydrocarbon fire protection while also permitting stakeholders to apply variable material thicknesses to different sized steel sections. In June 2020, PPG Industries announced that its PPG NOVAGUARD® 810ER coating had been qualified by the US Naval Sea Systems Command (NAVSEA®) for use on potable water tanks. This qualification makes it the only coating that passes NAVSEA tests for six classes of tanks: fuel tanks, seawater ballast tanks, chemical holding tanks, bilges, well deck overheads, and potable or freshwater tanks.

The global Industrial Coatings market is segmented on the basis of Resin, Technology, and End-User Industry. The End-Use Industry segment is further segmented as

Aerospace, Automotive, Marine, Wood Finish Coating, General Industrial, and Others. In terms of technology, water-borne coatings are expected to be the dominant market shareholder in the forecasted period due to their environmental-friendly characteristics.

Marine paints include epoxy fairing compounds, epoxy primers & sealers, and wood finishing systems. Other marine coating types include anti-corrosive and anti-fouling to keep the ships running efficiently. Anti-fouling coatings, which are used to protect ships from micro-organisms that can impede performance, have been the most in-demand over the last few years. Foul-release coatings are biocide-free and environmentally compatible. Marine corrosion accounts for one-third of the total corrosion cost and has been one of the most significant modern societal challenges. Marine coatings consist of different technologies for specific substrate materials such as film drying and air setting, laser fusing and laser marking, multi-component systems, reactive or moisture curing, and ultraviolet (UV) radiation. The coatings demand is mainly driven by Asian markets such as China due to its growing shipbuilding industry, followed by South Korea and Japan.

The global shipbuilding industry reached almost 1855 million dwt (Deadweight tonnage) in 2018, equivalent to an increase in ship fleet to more than 37,000. In the global shipbuilding industry, China acquired nearly 40% of the market share in 2018 and hence is the largest consumer of marine protective coating. By the end of 2018, South Korea emerged as a strong player in the world's shipbuilding industry, with an ordering quantity of 26 million CGT (Compensated Gross Tonnage). Among the worldwide total 59 contracts of LNG carriers in 2018, South Korean top three shipbuilding industries, Hyundai Heavy Industries, won 24, including 12 for Hyundai Samho Heavy Industries, Daewoo Shipbuilding & Marine Engineering signed 17, and Samsung Heavy Industries clinched 18 deals. The seaborne trade volume is anticipated to double from nine billion tons per annum to nearly 21 billion tons by 2030. China is expected to see the largest growth in commercial fleet ownership compared to the United States and European countries. By 2030, China is expected to become the world's primary maritime market, leading to seaborne trade, shipbuilding, vertically integrated ownership, and ship management. India's economic development follows closely behind China, and it is expected to become a giant driver of global trade in order of magnitude similar to China. Since the launch of Make in India in 2014, 80% of the shipbuilding contracts have been awarded to Indian vendors. Moreover, the central government has rustled up a financial assistance scheme for local yards to help them compete and win orders for commercial ships.

Based on geography, the global Industrial Coatings Market is segmented into Asia

Pacific, North America, South America, Europe, and Middle East & Africa. Asia Pacific region accounted for the largest industrial coatings market in 2019 in terms of volume due to the presence of large manufacturing hubs in the region, accompanied by rising spending in the industrial sector and infrastructural developments in developing countries such as China, India, and Indonesia.

Germany's economy shrank by 2.2% in the first quarter of 2020 and further declined by 9.8% in the second quarter due to the ongoing coronavirus pandemic. The GDP grew by 8.2% in Q3 2020. The automotive industry supports the German economy significantly. COVID-19 has a massive impact on the German automotive industry due to supply chain interruptions. Due to the disruptions by the COVID-19 pandemic, the auto industry in the country has been hit hard. The carmakers are prioritizing electric vehicles to revive the situation. The export demand has declined by 34% between January 2020 to September 2020, year on year. The German marine industry consists of modern, high-tech shipbuilding and shipbuilding supply industries. It offers high-performance port and logistics, innovative marine engineering, and renowned maritime research and training facilities. Favorable government policies such as Maritime Agenda 2025 set out a wide range of measures to be deployed across nine fields of action of the maritime industry for its development in a targeted manner.

In 2018, Germany had 2,250 merchant vessels representing a market share of around 5% and making Germany the world's fourth-largest merchant fleet. The aerospace industry is one of the country's most innovative and best-performing industries due to its world-class and heavily invested R&D infrastructure, robust manufacturing base, and the ready availability of highly qualified professionals and engineers. Germany's aerospace industry is concentrated in two regions: Bavaria in the southeast and Hamburg in the northwest. Both areas have prominent aerospace companies Airbus and Lufthansa Technik in Hamburg, EADS, and MTU for Bavaria. Windmills blades and solar panels hold a prominent market for industrial coatings in the country due to a large amount of energy generation by these resources. According to the Fraunhofer Institute for Solar Energy Systems (ISE), in the first half of 2019, renewable sources generated nearly 50% of Germany's electricity, more than coal and nuclear energy. The carbon certificate price in the country has seen a high surge from EUR 5.77/ton in 2017 to EUR 24.80/ton in 2019. Energy from renewable energy sources is increasing due to the German Renewable Energy Act (EEG) of 2000 that encourages renewable electricity generation. German energy policies, the Energiewende, continues to be the defining feature of Germany's energy policy landscape. These policies include various sub-plans to reduce carbon emission and move towards greener forms of energy.

The market for industrial coatings is consolidated, with major companies acquiring the majority of the market. Some of the key players in the global market are PPG Industries Inc., The Sherwin-Williams Company, Akzo Nobel NV, Nippon Paint Holdings Co., Ltd., Axalta Coating Systems, among others.

On 6th Nov 2019, PPG announced that it would highlight two advanced PPG ENVIROCRON™ powder coating technologies, launch a new e-commerce site for powder coatings and showcase its full menu of technical and service support programs for metal fabricators at FABTECH 2019 in Chicago

Our Global Industrial Coatings Market report provides deep insight into the current and future state of the Industrial Coatings market across various regions. Also, the study comprehensively analyzes the Industrial Coatings market by segments based on Resin (Epoxy resin, Polyurethane, Fluoropolymer, Alkyd, Acrylic, Polyester, and Others), Technology (Waterborne coating, Solvent borne coating, Powder coating, and Others), End-User Industry (Aerospace, Automotive, Marine, Wood Finish Coating, General Industrial and Others), 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 growth opportunities, industrial coatings 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 Resin
 - 5.1.1 Epoxy
 - 5.1.2 Polyurethane
 - 5.1.3 Fluoropolymer
 - 5.1.4 Alkyd
 - 5.1.5 Acrylic

- 5.1.6 Polyester
- 5.1.7 Others
- 5.2 By Technology
 - 5.2.1 Water-borne
 - 5.2.2 Solvent-borne
 - 5.2.3 Powder
 - 5.2.4 Others
- 5.3 By End-User Industry
 - 5.3.1 Aerospace
 - 5.3.2 Automotive
 - 5.3.3 Marine
 - 5.3.4
 - Wood Finish Coating
 - 5.3.5 General Industrial
 - 5.3.6 Others

Regional Market Analysis

- 6.1 North America
 - 6.1.1 United States
 - 6.1.2 Canada
 - 6.1.3 Mexico
- 6.2 Europe
 - 6.2.1 Germany
 - 6.2.2 United Kingdom
 - 6.2.3 Italy
 - 6.2.4 France
 - 6.2.5 Spain
 - 6.2.6 Rest of Europe
- 6.3 Asia-Pacific
 - 6.3.1 China
 - 6.3.2 India
 - 6.3.3 Japan
 - 6.3.4 South Korea
 - 6.3.5 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 South Africa
- 6.5.2 Saudi Arabia
- 6.5.3 Rest of Middle East & Africa

Company Profiles

bel NV

Coating Systems

Industries Inc.

Johns-Manville Company

Group

W/S

Paint Co. Ltd.

Paint Holdings Co., Ltd.

International Inc.

Marine Paints, Ltd.

Group

Company

Companies is not exhaustive

Competitive Landscape

of Notable Players in the Market

Acquisition, JV, and Agreements

Market Share Analysis

Strategies of Key Players

Conclusions and Recommendations

List Of Tables

LIST OF TABLES

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

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

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

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

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

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

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

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

Other Supporting Charts

Water-borne – Industrial Coatings Market, in USD Million, 2016-2026

Solvent-borne – Industrial Coatings Market, in USD Million, 2016-2026

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

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

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

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

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

Wood Finish Coating – Industrial Coatings Market, in USD Million, 2016-2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Rest of Middle-East & Africa Industrial Coatings Market Size, Market Growth & Market

Forecast Revenue(in USD million), 2016-2026
Industrial Coatings - Market Share of Key Companies in 2020
Global Motor Vehicle Production, 2011-2020
Global Annual Ship Building, 2014-2020

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