

Global Intumescent Coatings Market Outlook to 2027

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Abstracts

Intumescent coatings are the materials applied on sensitive surfaces to protect them from heat due to fuel fires by swelling and forming a thick insulating layer. According to BlueQuark Research & Consulting, the global Intumescent Coatings market is expected to witness a moderate growth rate during the forecast period. The market for intumescent coatings is being driven by the ongoing urbanization and growth in the construction industry, as well as increasing shale operations across the globe. However, rising raw material costs and emerging counterfeit products, especially in the Asia-Pacific region, are expected to hinder the growth of the market.

The ongoing growth in the urbanization and construction industry, especially in the Asia-Pacific region, is likely to drive the consumption of intumescent coatings. The rate of urbanization in the Asia-Pacific region is around 1.5% per year, the highest in the world. It is estimated that by the year 2030, over half of the population in the region will be urban. In 2019, more than half of the world's population lived in urban areas, and the urban population is estimated to reach 2.5 billion by the year 2050. These trends are mainly observed in Asian and African countries.

According to the United Nations, as of 2020, 33 megacities in the world require planned habitation for the rapidly growing urban population. More than 50% of the global GDP is generated in cities, and urbanization can lead to sustainable growth if managed well by increasing productivity. Urbanization has expanded immensely in recent years. Due to urbanization, there has been a rise in the number of construction projects, high-rise buildings, and other construction types. Thus, as urbanization rapidly increases, the number of construction projects increases, leading to the growth in the usage of intumescent coatings. A steel structure that has not been fireproofed loses its strength and deforms and collapses within 15 minutes of the fire outbreak. The intumescent coatings produced in accordance with the national standards can provide fire protection for 60 to 120 minutes, giving people valuable escape time.

In addition to water, solvents, and epoxy-based intumescent coatings, advances such as the introduction of powder coatings are expected to affect consumer demand in the next few years. Advanced powder coatings with flame-retardant qualities do not produce volatile organic compounds or volatile organic compounds, which makes powder coatings an environmentally friendly alternative for many applications in the commercial, industrial, building and construction, household appliances, and electrical sectors. Some of the growth opportunities for intumescent coatings include properties that including low smoke generation, formulation of thinner coating films, and combustion prevention. There is also a need to eliminate the topcoat over the intumescent product for exterior applications. Most of the commercially available intumescent coatings provide limited thermal protection when subjected to extreme weather conditions such as rains. Coating manufacturers no longer need to pay huge product testing costs in response to the product requirements of different countries.

The global Intumescent Coating market is segmented on the basis of Substrate, Technology, and End-User Industry. The End-Use Industry segment is further segmented as Building & Construction, Oil & Gas, Industrial, Transportation, and Others. Building & construction industry was found to be the major end-user of intumescent coatings due to the easy and most efficient ways to protect load-bearing elements of buildings and other structures against fire. Additionally, it is easily processed and can be used on a wide range of materials such as steel, concrete, timbers, and composite elements.

In the year 2019, the transportation sector accounted for about 12% of the global intumescent coatings market. Early intumescent coatings contained a carbohydrate char-forming material such as starch and dehydration agents (ammonium phosphates) dispersed in polymeric vehicles. However, the recent coatings use other carbonific substances such as dipentaerythritol and pentaerythritols in combination with the gas-producing component, dicyandiamide, and catalysts, including ammonium polyphosphate and melamine phosphate. In recent decades, the demand for lightweight materials has increased in the transportation sector, driving the market for intumescent coatings. The usage of intumescent coatings is increasing in spherical structures containing peroxides, natural gas, and other harmful chemicals. Engine parts, including exhaust manifolds and gaskets, are some of the vital components to be coated with intumescent coatings. The selection of these coatings is not only based on the requirement of thermal protection but also based on the fire codes/regulations in the respective regions and countries. 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.

Based on geography, the global Intumescent Coatings Market is segmented into Asia Pacific, North America, South America, Europe, and Middle East & Africa. The Asia-Pacific region was found to be dominating the growth momentum of the regional oil and gas industry and rising construction activity. Further, in a country like India, increased investment by the government in the construction sector, expansion in oil refineries by companies including Reliance Industries Limited and Indian Oil Corporation, and increasing demand for automotive industries are expected to drive the intumescent coatings in the coming years.

The United States is the world's largest economy. The GDP of the country 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. 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.

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 intumescent coating market in the country is also driven by the increasing shale oil exploration. In 2019, around 2.83 billion barrels of crude oil were produced directly from shale oil resources in the country. This was the same as 63% of total US crude oil production in 2019. In 2018 and 2019, the United States was the top crude oil producer globally, accounting for about 15% of the global production. In 2019, around 15% of US crude oil was produced from wells located offshore in the Gulf of Mexico. In the country, crude oil is produced in 32 and in US coastal waters. In 2019, about 69% of total US crude oil production came from five states. Crude oil production has risen in recent

months after declining from 12.7 million barrels per day in the first quarter of 2020 to a recent low of 10.0 million barrels per day in May 2020. Some of the major oil & gas projects to watch in 2020 in the United States include Alaska LNG, Driftwood LNG (Calcasieu Parish LNG Liquefaction Plant), Main Pass Energy Hub (MPEH) LNG Export Terminal, Lake Charles LNG Liquefaction Plant, Lake Charles Ethane Cracker and Derivatives, and G2 LNG Export Terminal among others. The automotive production in the country was severely affected by the imposed lockdown from March 2020 to June 2020. However, the production value reached the previous normal.

In the year 2019, the global market was found to be partially consolidated with major market players including AkzoNobel NV , RPM International Inc. , PPG Industries , The Sherwin-Williams Company , and Jotun International , among others.

In Mar 2019, AkzoNobel launched a new fire safety coatings system for wooden facades. The fast-drying Sikkens system is the company's latest technological innovation designed to meet the challenges set by the world's most extreme conditions.

Our Global Intumescent Coatings Market report provides deep insight into the current and future state of the Intumescent Coatings market across various regions. Also, the study comprehensively analyzes the Intumescent Coatings market by segments based on Substrate (Structural Steel and Wood), By Technology (Water-based, Solvent-based, and Others), and By End-Use (Building & Construction , Oil & Gas, Industrial, Transportation, 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 trends, market developments, market opportunities, intumescent coatings market size, market swot 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.

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