

Global Protective Coatings Market Outlook to 2027

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Abstracts

Protective coatings are a layer of material applied to the surface of other material with the intent to prevent corrosion and any other damage to the surface. According to BlueQuark Research & Consulting, the global Protective Coatings market is expected to witness a considerable growth rate during the forecast period. Increasing demand in the construction and automotive industry is primarily driving the global market for protective coatings, and also the introduction of new technologies has boosted the market further. However, 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 ongoing growth in the urbanization and construction industry, especially in the Asia-Pacific region, is likely to drive protective coatings consumption in the forecasted period. The urbanization rate in the Asia-Pacific region is around 1.5% per year, the world's highest. It is estimated that by the year 2030, over half of the population in the region will be urban. According to the United Nations, as of 2020, 33 megacities globally 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 protective coatings.

The demand for protective coatings is rising in the automotive industry 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. In North America, powder coatings are widely used throughout primer surfacer operations

at Chrysler, one of the United States' biggest automobile manufacturers. At General Motors, for their truck plants and in all new paint shops, powder coatings are gaining pace. Due to the evolution in the automotive sector and the manufacturing material, the automotive sector's protective coatings are also evolving. One of these evolutions is in using smart coatings because they offer the potential to significantly improve surface durability while adding additional functionalities or properties like self-healing, super-hydrophobicity, and self-stratifying, self-sensing, soundproof, and vibration damping.

Ongoing market trends consist of direct-to-metal (DTM) coatings. As a more efficient alternative to the typical primer and topcoat systems, DTM coatings allow for applying one coat while offering comparable performance to two-coat systems. Many end-user industries are moving from protective coating products containing solvents to 100% solid epoxies and urethanes in response to environmental concerns. New applicator-friendly cartridge-based dispensing technologies are being developed that reduce labor, waste, and disposal costs. With almost 100% efficiency and hardly any liquid waste, the technology is especially appropriate for smaller-quantity applications, like grooming, touchups, repairs, stripe coatings, and field joint coating.

The global Protective Coating market is segmented based on Resin, Technology, and End-use. The End User Industry segment is further segmented as Construction, Aerospace, Automotive, Marine, Industrial, Oil & Gas, Power Generation, Mining, and Others. In terms of end-user, the marine industry is likely to drive the market as it is used mostly in the marine environment to protect ships, vessels, tankers, and other materials from saline water or freshwater.

The marine industry has always acted as the driving force behind the functional global economy. Transportation of larger, bulkier goods such as cars is always preferred to be done by sea as it is less expensive and less taxing on the environment. More than 90% of the global trade flows involve shipping. Marine coatings are a type of protective coating used mostly in the marine environment to protect ships, vessels, tankers, and other materials from saline water or freshwater. Marine coatings have specific functional properties; therefore, it can provide superior protection to the surfaces to which it is applied. Multiple coatings are formulated to ensure smooth sailing, such as anti-corrosive and anti-fouling, to keep the ships running efficiently. Anti-fouling coatings, which are used to protect ships from 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. Protective coatings are majorly applied during shipbuilding activities. The demand for these coatings 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 coatings. 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. Among the worldwide total 59 contracts of LNG carriers in 2018, South Korean Big 3, 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 the emerging maritime superpower in shipping. China will see the largest growth in commercial fleet ownership, rivaling Greece and the rest of the European countries combined. 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. According to the United Nations Conference on Trade and Development (UNCTAD), rising trade disputes and friction are expected to impact the marine industry in the near future negatively. Marine coatings manufacturers continue to focus their efforts on developing protective coatings that will decrease maintenance costs and increase vessel efficiency.

Based on geography, the global Protective Coatings market is segmented into Asia Pacific, North America, South America, Europe, and Middle East & Africa. Asia-Pacific region is expected to be the largest market for global protective coatings due to the region's developing construction, accompanied by rising spending in the industrial sector and infrastructural developments in developing countries such as China, India, and Indonesia. Moreover, the market is further driven by the low raw material prices, availability of low labor at low cost, and the growing urban population in the region.

Germany's economy shrank by 2.2% in the first quarter of 2020 due to the ongoing coronavirus pandemic. Moreover, the economy further declined by 10.1% in the second quarter. Germany is Europe's leading construction market and home to the continent's most extensive building stock. The German State invested EUR 4.7 billion in the

construction industry in 2018. The German government aims to build 375,000 new apartments every year. In 2018, 286,000 new apartments were built in the country, and nearly 300,000 apartments in 2019. During the Covid-19 pandemic, the government exempted construction activities from the lockdown measures and allowed infrastructure, residential and utility construction through the crisis.

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. 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 automotive industry supports the German economy significantly. Covid-19 has a massive impact on the German automotive industry due to supply chain interruptions. The German passenger car market observed falls in January and February 2020 of 7.3 and 10.8%, respectively.

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.

Some of the Major key players in the global market are found to be AkzoNobel NV, RPM International Inc., PPG Industries, and The Sherwin-Williams Company, among others.

On 8th Jan 2020, Xylem launched a new multi-disciplinary center for water, wastewater, and energy technologies at the company's regional headquarters in Singapore. Located at ICON@IBP, the expanded headquarters brings the company's regional R&D capability into a new Xylem Technology Hub Singapore (XTHS).

Our Global Protective Coatings market report provides deep insight into the current and future state of the Protective Coatings market across various regions. Also, the study comprehensively analyzes the Protective Coatings market by segments based on Resin

(Alkyd, Epoxy, Polyurethane, Acrylic, Polyester, and Others), By Technology (Water-borne, Solvent-borne, Powder, and Others), By End-User Industry (Construction, Aerospace, Automotive, Marine, Industrial, Oil & Gas, Power Generation, Mining, 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, 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.

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