

Offshore Oil & Gas Paints and Coating Market Segmentation: By Resin (Epoxy, Polyurethane, Alkyd, Acrylic, Inorganic Zinc, Others), By Installation (Jackups, Floaters, Drill ships, Semisubmersibles, Others), And Region – Global Analysis of Market Size, Share & Trends For 2019–2021 And Forecasts To 2031

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Abstracts

[170 + Pages Research Report] Offshore Oil & Gas Paints and Coating Market to surpass USD 811 million by 2031 from USD 469.9 million in 2021 at a CAGR of 5.6% in the coming years, i.e., 2021-2031.

Product Overview

Owing to increasing environmental restrictions and the concurrent demand for long-term, cost-effective corrosion protection of assets, manufacturers are under constant pressure to develop innovative anti-corrosion coatings for marine and offshore applications. In the long run, these newly created coatings that fulfill high regulatory standards could prove to be successful and cost-efficient for marine and offshore platform applications. After the requisite surface preparation, these coatings should be applied under the specified conditions and monitored for continuous effectiveness. These measures are required to safeguard the value of numerous vital national assets.

Market Highlights

Global Offshore Oil & Gas Paints and Coating Market is anticipated to register a notable CAGR of 5.6% by 2031

Increased urbanization and economic development result in increased worldwide energy demand, which is expected to stimulate demand for onshore oil and gas

resources. Furthermore, as onshore oil and gas resources are limited, demand for offshore oil and gas Paints and Coatings is expected to rise in tandem with the increased use of onshore oil and gas resources. Offshore oil and gas are also good cost-effective options.

Global Offshore Oil & Gas Paints and Coating Market: Segments

The epoxy segment is projected to lead with the highest CAGR during the forecast period 2021-31

On the basis of Resin, the global Offshore Oil & Gas Paints and Coating Market is divided into Epoxy, Polyurethane, Alkyd, Acrylic, Inorganic Zinc, and Others. In previous years, the epoxy segment dominated the offshore oil and gas Paints and Coatings industry. Coatings for offshore oil and gas installations must survive harsh weather, saltwater abrasion, dissolved oxygen, mechanical impact from debris, marine life damage, and ultraviolet radiation. As a result, offshore Paints and Coatings have properties that allow them to endure underwater cleaning.

The drillships segment is expected to grow with the maximum CAGR during 2021-31

Based on Installation, the global Offshore Oil & Gas Paints and Coating Market is segmented into Jackups, Floaters, Drillships, Semisubmersibles, and Others. In past years, the drillships segment dominated the offshore oil and gas Paints and Coatings industry. A drillship is a commercial vessel built for offshore exploratory drilling

Market Dynamics

Drivers

Advantages of Paints and Coatings the Offshore equipment

Painting and coatings are beneficial in drilling equipment as they boost heat resistance in offshore or subsea operations by using coatings to withstand extreme pressures and saltwater, which fuels the offshore oil and gas Paints and Coatings business.

Furthermore, repeated applications of these coatings under the specified circumstances and following the required surface preparation successfully prevent algae formation on the surface, promoting market growth.

Multiple Environmental Benefits of Epoxy Intermediate Coats

Organic zinc paints are widely used in a variety of environments as they are less expensive than zinc silicate coatings. Epoxy intermediate coats also have a lot of

environmental advantages, such as reduced volatile organic compounds (VOC), which are driving market expansion. Epoxy coatings also reach the needed thickness while maintaining film built around sharp edges, boosting the market growth.

Restraint

High cost associated with the Offshore Oil & Gas Paints and Coating

The cost of raw materials, along with environmental issues regarding the release of volatile organic compounds by chemical organic coatings, are constraining the growth of the Offshore Oil & Gas Paints and Coating Market.

Global Offshore Oil & Gas Paints and Coating Market: Key Players

3M CO.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

AKZONOBEL N.V.

HEMPLEL A/S

KANSAI PAINTS CO., LTD.

NIPPON PAINTS CO. LTD.

PPG INDUSTRIES, INC.

THE SHERWIN-WILLIAMS COMPANY

WACKER CHEMIE AG

Jotun

A&A Coatings

Other Prominent Players

Global Offshore Oil & Gas Paints and Coating Market: Regions

Global Offshore Oil & Gas Paints and Coating Market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Geographically, Asia-Pacific led the offshore oil and gas Paints and Coatings market with a significant share, followed by North America and Europe. Increased urbanization and economic development have resulted in a significant rise in global energy demand, which is likely to fuel demand for onshore oil and gas resources. As of the large offshore petroleum resources, this tendency is projected to continue.

Impact of COVID-19 on Offshore Oil & Gas Paints and Coating Market

For oil, gas, and chemical firms, the impact of COVID-19 and the oil price war is proving to be a two-pronged problem. The Organization of Petroleum Exporting Countries (OPEC) decided to reduce production by 1.5 million barrels per day. The COVID-19 pandemic has destroyed oil demand, driven down prices, and put people involved in oil production and processing in danger.

Global Offshore Oil & Gas Paints and Coating Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States, Mexico, and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Australia, and Rest of Asia Pacific

the Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Saudi Arabia, South Africa, and Rest of the Middle East and Africa.

Global Offshore Oil & Gas Paints and Coating Market report also contains an analysis on:

Offshore Oil & Gas Paints and Coating Market Segments:

By Resin

Epoxy

Polyurethane

Alkyd

Acrylic

Inorganic Zinc

Others

By Installation

Jackups

Floaters

Drillships

Semisubmersibles

Others

Offshore Oil & Gas Paints and Coating Market Dynamics

Offshore Oil & Gas Paints and Coating Market Size

Supply & Demand

Current Trends/Issues/Challenges
Competition & Companies Involved in the Market
Value Chain of the Market
Market Drivers and Restraints

Contents

1. EXECUTIVE SUMMARY

2. GLOBAL OFFSHORE OIL & GAS PAINTS AND COATING MARKET

- 2.1. Product Overview
- 2.2. Market Definition
- 2.3. Segmentation
- 2.4. Assumptions and Acronyms

3. RESEARCH METHODOLOGY

- 3.1. Research Objectives
- 3.2. Primary Research
- 3.3. Secondary Research
- 3.4. Forecast Model
- 3.5. Market Size Estimation

4. AVERAGE PRICING ANALYSIS

5. MACRO-ECONOMIC INDICATORS

6. MARKET DYNAMICS

- 6.1. Growth Drivers
- 6.2. Restraints
- 6.3. Opportunity
- 6.4. Trends

7. CORRELATION & REGRESSION ANALYSIS

- 7.1. Correlation Matrix
- 7.2. Regression Matrix

8. RECENT DEVELOPMENT, POLICIES & REGULATORY LANDSCAPE

9. RISK ANALYSIS

9.1. Demand Risk Analysis

9.2. Supply Risk Analysis

10. GLOBAL OFFSHORE OIL & GAS PAINTS AND COATING MARKET ANALYSIS

10.1. Porters Five Forces

10.1.1. Threat of New Entrants

10.1.2. Bargaining Power of Suppliers

10.1.3. Threat of Substitutes

10.1.4. Rivalry

10.2. PEST Analysis

10.2.1. Political

10.2.2. Economic

10.2.3. Social

10.2.4. Technological

11. GLOBAL OFFSHORE OIL & GAS PAINTS AND COATING MARKET

11.1. Market Size & forecast, 2020A-2031F

11.1.1. By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

11.1.2. By Volume (Million Units) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12. GLOBAL OFFSHORE OIL & GAS PAINTS AND COATING MARKET: MARKET SEGMENTATION

12.1. By Regions

12.1.1. North America:(U.S., Mexico, and Canada), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.2. Latin America: (Brazil, Rest of Latin America), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.3. Europe: (Germany, UK, France, Italy, Spain, Rest of Europe), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.4. Asia-Pacific: (China, India, Japan, South Korea, Australia, Rest of Asia Pacific), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.5. Middle East and Africa: (Saudi Arabia, South Africa, Rest of Middle East and Africa), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.2. By Resin: Market Share (2020-2031F)

12.2.1. Epoxy, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.2.2. Polyurethane, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F

12.2.3. Alkyd, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.2.4. Acrylic, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.2.5. Inorganic Zinc, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F

12.2.6. Others, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F
12.3. By Installation: Market Share (2020-2031F)

12.3.1. Jackups, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.3.2. Floaters, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.3.3. Drillships, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.3.4. Semisubmersibles, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F

12.3.5. Others, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

13. COMPANY PROFILE

13.1. 3M CO.

13.1.1. Company Overview

13.1.2. Company Total Revenue (Financials)

13.1.3. Market Potential

13.1.4. Global Presence

13.1.5. Key Performance Indicators

13.1.6. SWOT Analysis

13.1.7. Product Launch

13.2. AKZONOBEL N.V.

13.3. HEMPLEL A/S

13.4. KANSAI PAINTS CO., LTD.

13.5. NIPPON PAINTS CO. LTD.

13.6. PPG INDUSTRIES, INC.

13.7. THE SHERWIN-WILLIAMS COMPANY

13.8. WACKER CHEMIE AG

13.9. Jotun

13.10. A&A Coatings

13.11. Other Prominent Players

13.11.1. Consultant Recommendation

13.11.2. The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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