

Thermal Spray Service Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

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Abstracts

The Global Thermal Spray Service Market was valued at USD 2.8 billion in 2023 and is projected to experience a CAGR of 3.8% from 2024 to 2032. This growth is largely driven by the rising demand for high-performance coatings in key industries such as aerospace and automotive, where durability, wear resistance, and thermal protection are crucial. Technological advancements in thermal spray techniques, particularly High-Velocity Oxy-Fuel (HVOF) and plasma spraying, significantly enhance the market. These methods provide coatings with superior properties that meet the evolving needs of various industries. Additionally, sectors like oil and gas, energy, and power increasingly seek corrosion-resistant coatings to protect their equipment from harsh environments, thus extending their operational lifespan.

In terms of technology, the HVOF segment alone was valued at over USD 1 billion in 2023 and is expected to reach USD 1.5 billion by 2032. HVOF technology supports a wide range of materials, including metals, alloys, ceramics, and carbides. This versatility allows service providers to tailor coatings to meet specific industrial requirements, driving the demand for high-performance solutions. Industries such as aerospace, oil and gas, and energy rely on HVOF coatings for their remarkable resistance to wear, corrosion, and extreme temperatures, essential for the longevity of critical components like valves, turbine blades, and pumps. Regarding end-use applications, the aerospace sector accounted for over 32% of the market share in 2023 and is projected to grow to 33% by 2032. Aerospace components, such as turbine blades, landing gear, engine parts, and exhaust systems, are subjected to extreme conditions, including high temperatures and corrosive environments.

To enhance the durability of these parts, thermal spray coatings like HVOF and plasma

spraying are applied, improving operational efficiency and ensuring compliance with stringent safety and performance standards. In 2023, North America held around 43% of the thermal spray service market with expectations to reach USD 1.7 billion by 2032. The automotive industry in North America is particularly influential, as thermal spray coatings improve the performance and longevity of essential components like engine parts, exhaust systems, and transmissions. As automakers focus on enhancing fuel efficiency, reducing emissions, and improving vehicle performance, the demand for advanced coating solutions, especially thermal spraying, is expected to rise.

Contents

Report Content

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market scope & definitions
- 1.2 Research design
 - 1.2.1 Research approach
 - 1.2.2 Data collection methods
- 1.3 Base estimates & calculations
 - 1.3.1 Base year calculation
 - 1.3.2 Key trends for market estimation
- 1.4 Forecast model
 - 1.4.1 Primary research and validation
 - 1.4.2 Primary sources
 - 1.4.3 Data mining sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry 360° synopsis, 2021-2032

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis
 - 3.1.1 Factors affecting the value chain
 - 3.1.2 Profit margin analysis
 - 3.1.3 Disruptions
 - 3.1.4 Future outlook
- 3.2 Key news & initiatives
- 3.3 Regulatory landscape
- 3.4 Impact forces
 - 3.4.1 Growth drivers
 - 3.4.1.1 Rising demand from aerospace and automotive industries
 - 3.4.1.2 Increasing use in energy & power sector
 - 3.4.2 Industry pitfalls & challenges
 - 3.4.2.1 Cost constraints
- 3.5 Growth potential analysis
- 3.6 Porter's analysis

3.7 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2023

- 4.1 Introduction
- 4.2 Company market share analysis
- 4.3 Competitive positioning matrix
- 4.4 Strategic outlook matrix

CHAPTER 5 MARKET ESTIMATES & FORECAST, BY TECHNOLOGY, 2021-2032 (USD BILLION)

- 5.1 Key trends
- 5.2 HVOF (High Velocity Oxy-Fuel Spraying)
- 5.3 Combustion flame spraying
- 5.4 Plasma spraying
- 5.5 Vacuum plasma spraying
- 5.6 Others (Two-Wire Electric Arc Spraying, Etc)

CHAPTER 6 MARKET ESTIMATES & FORECAST, BY COATING MATERIAL, 2021-2032 (USD BILLION)

- 6.1 Key trends
- 6.2 Metals and alloys
- 6.3 Ceramics
- 6.4 Composites
- 6.5 Polymers
- 6.6 Others (Carbides, Cement, Etc)

CHAPTER 7 MARKET ESTIMATES & FORECAST, BY APPLICATION, 2021-2032 (USD BILLION)

- 7.1 Key trends
- 7.2 Onsite
- 7.3 Offsite

CHAPTER 8 MARKET ESTIMATES & FORECAST, BY END USE, 2021-2032 (USD BILLION)

- 8.1 Key trends
- 8.2 Aerospace
- 8.3 Automotive
- 8.4 Electronics
- 8.5 Biomedical
- 8.6 Manufacturing
- 8.7 Oil & gas
- 8.8 Energy & power
- 8.9 Others (Medical devices, Etc)

CHAPTER 9 MARKET ESTIMATES & FORECAST, BY REGION, 2021-2032 (USD BILLION)

- 9.1 Key trends
- 9.2 North America
 - 9.2.1 U.S.
 - 9.2.2 Canada
- 9.3 Europe
 - 9.3.1 UK
 - 9.3.2 Germany
 - 9.3.3 France
 - 9.3.4 Italy
 - 9.3.5 Spain
- 9.4 Asia Pacific
 - 9.4.1 China
 - 9.4.2 India
 - 9.4.3 Japan
 - 9.4.4 South Korea
 - 9.4.5 Indonesia
 - 9.4.6 Malaysia
- 9.5 Latin America
 - 9.5.1 Brazil
 - 9.5.2 Mexico
- 9.6 MEA
 - 9.6.1 South Africa
 - 9.6.2 Saudi Arabia
 - 9.6.3 UAE

CHAPTER 10 COMPANY PROFILES

- 10.1 A&A Coatings
- 10.2 APS Materials, Inc.
- 10.3 ASB Industries, Inc.
- 10.4 Bodycote plc
- 10.5 Curtiss-Wright Surface Technologies
- 10.6 F.W. Gartner Thermal Spraying
- 10.7 Flame Spray SpA
- 10.8 Hoganas AB
- 10.9 Kennametal Stellite
- 10.10 Oerlikon Metco
- 10.11 Plasma-Tec, Inc.
- 10.12 Praxair Surface Technologies, Inc.
- 10.13 Thermal Spray Technologies, Inc.
- 10.14 TST Engineered Coating Solutions
- 10.15 TWI Ltd

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