

Anti-corrosion Coatings Market Size, Share & Trends Analysis Report By Material (Acrylic, Polyurethane), By Technology (Solvent-based, Powder), By Application (Marine, Oil & Gas), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Anti-corrosion Coatings Market Growth & Trends

The global anti-corrosion coatings market size is anticipated to reach USD 38.6 billion by 2027, according to a new report by Grand View Research, Inc., growing at a CAGR of 4.6% over the forecast period. Rising demand for anti-corrosion coatings in industries, such as oil & gas, building & construction, and marine, is expected to drive the market over the forecast period. The primary purpose of the anti-corrosion coating is to protect the metal substrates from environmental exposures, such as humidity, moisture, and oxidation.

These coatings act as a barrier to prevent the interaction between the corrosive materials, compounds, chemicals from the metal surfaces. In addition, these coatings enhance the surface finish of the metallic components. The rising demand for sustainable and durable metallic products, especially in the oil & gas and building & construction industries, is expected to drive the product demand over the forecast period. The Asia Pacific is anticipated to be the largest regional market over the forecast period.

This is owing to various factors, such as government initiatives like Make in India, construction of a silk route project connecting Xian, China to Trieste, Italy through both road and marine transportation. In addition, various companies in clean energy

production and aerospace are planning to establish manufacturing facilities in India post COVID-19 pandemic, which will support market growth. With the rising number of building & construction projects in North America, particularly in the U.S., demand for electric automotive, and R&D investments for developing advanced, environmentally-friendly anti-corrosion coatings will boost the market growth in North America.

Anti-corrosion Coatings Market Report Highlights

The global market was valued at USD 27.2 million in 2019 and is estimated to register a CAGR of 4.6% from 2020 to 2027

The marine application segment is expected to witness the fastest CAGR of 5.3% over the forecast period in terms of revenue

The high CAGR is attributed to the rising spending on navy defense infrastructure across developed and developing countries and rising cross border trade through marine transportation

The oil & gas application segment accounted for the largest share of over 36% in 2019 and will retain the dominant position throughout the forecast years

This is credited to rising product demand in the oil & gas sector due to the presence of Sulphur in the crude oil, which causes corrosion in pipelines, vessels, and containers

The Asia Pacific accounted for the maximum market share of over 36% in 2019. India, in particular, is estimated to witness the fastest CAGR 5.8% from 2020 to 2027

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