

Conformal Coatings Market Size, Share & Trends Analysis Report By Product (Acrylic, Epoxy, Urethane, Silicone, and Parylene), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Conformal Coatings Market Growth & Trends

The global conformal coatings market size is anticipated to reach USD 1,493.46 million by 2030, according to a new report by Grand View Research, Inc., advancing at a CAGR of 5.9% during the forecast period. The global conformal coatings market is anticipated to grow with the development in aerospace, automotive, consumer electronics, and medical applications across the globe. Rising expectations regarding automation in the abovementioned applications have driven the demand for electronic devices & equipment.

The conformal coatings provide improved product characteristics, including high heat, dust, moisture resistance, corrosion resistance, and improved overall durability. The use of conformal coating has driven the demand for high-quality dispensing mechanisms to dispense conformal coatings effectively, since poor dispersion results in cracks in the coating layer and affects PCB functions. In January 2021, Delta Electronics, Inc. provided a PCB conformal coating dispensing and inspection solution to an electronic automotive component manufacturer in Tianjin, China. The mechanism dispenses coatings through a nozzle and triggers an alarm in case of insufficient or improper dispensing.

Players in the conformal coatings market are adopting merger & acquisition initiatives to

expand their reach. For instance, in May 2021, Element Solutions, Inc. acquired H.K. Wentworth Limited, a U.K.-based company involved in manufacturing conformal coatings, thermal management materials, electronic cleaning solutions, and encapsulation resins. The company has a presence in over 55 countries and caters to end-user markets, including aerospace & defense, medical, telecommunications, and consumer electronics. This acquisition can help Element Solutions, Inc. to expand its conformal coatings manufacturing capacity in various end-use markets.

Due to the presence of several players in the conformal coatings market, the competitive rivalry is high. Conformal coating manufacturers collaborate with other market players to increase their market share. For instance, in May 2021, Dymax and HZO, Inc. entered into a strategic alliance to facilitate joint product development, formulate existing coating solutions, and accelerate market reach. Dymax is involved in producing conformal coatings, and such initiatives can strengthen its position in the conformal coatings market.

Conformal Coatings Market Report Highlights

The global conformal coatings market was valued at USD 930.89 million in 2021 and is estimated to expand at a CAGR of 5.9% from 2022 to 2030

Consumer electronics in the application segment is expected to witness the highest CAGR of 6.3% during the forecast period, in terms of revenue. This can be attributed to the increasing awareness of consumers regarding the Internet of Things (IoT) and the new upgraded product launches by consumer electronics product manufacturers

Acrylic dominated the product segment and accounted for more than 47.0% share of the overall revenue in 2021. This high share is attributed to its properties like the ease of application and removal during rework and quick-drying, as compared to its counterparts, thereby augmenting the market growth for acrylic conformal coatings

Increasing automation across end-use industries is expected to pave the way for complex adaptive systems, multi-processing, cloud-based supervisory control, and data acquisition (SCADA) systems, and programmable automation controllers (PACs), which are expected to impact the market for conformal coatings positively

Asia Pacific accounted for more than a 51.0% share of the overall revenue in 2021 in the thermal spray coatings market. Its thermal spray coatings market is expected to witness a growth of 6.4% to reach a net worth of USD 800.90 million by 2030

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