

Industrial Coatings Market Size, Share & Trends Analysis Report By Product (Polyester, Acrylic, Alkyd, Epoxy), By Technology (Water-borne, Powder-based), By End-use (Mining, General Industrial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Industrial Coatings Market Growth & Trends

The global industrial coatings market size is expected to reach USD 112.22 billion by 2030, registering a CAGR of 3.5% over the forecast period, according to a new study by Grand View Research, Inc. Increasing product demand from the aerospace, electronics, power generation, mining, marine, oil & gas, automotive & refinish industries is expected to propel the market growth. Industrial coatings are widely used in general industrial applications, such as in heat exchangers, steel structures, containers, concrete, furniture, appliances, material handling equipment, and others to protect them from heat and humidity. These coatings also help protect equipment against chemical attack, abrasion, and corrosion, thereby improving product efficiency.

Rapid industrialization in economies, such as India, China, and Brazil, is also expected to provide new opportunities for the market. The presence of a large number of manufacturers is also projected to fuel the product demand from general industrial applications. The acrylic product segment is estimated to register the fastest CAGR from 2022 to 2030. On account of good adhesion, corrosion resistance, fast-drying properties, and barrier & inhibiting ability, acrylic industrial coatings are widely used in the automotive & auto refinish, general industries, aerospace, and other end-use sectors. Machinery equipment, new construction & refurbishment, automobiles, and

intermodal containers are some of the applications of acrylic industrial coatings.

Alkyd is also anticipated to grow at a substantial growth rate over the forecast period. Alkyd coatings are used in an industrial environment majorly for metal coatings. These coatings have good gloss & color retention and corrosion resistance properties. They increase the durability of metal and thus find application in the coating of various structures, such as marine vessels, automotive parts, oil & gas plants, towers, and bridges. The water-based technology segment is expected to have the fastest CAGR from 2022 to 2030 as these coatings dry quicker than solvent-based coatings due to the faster evaporation of water from the coating layer. This results in fast-drying without the formation of surface skin. Water-based industrial coatings are mainly used in applications where solvent-based coatings react with the substrate.

They are ideal to use as primers as they possess excellent corrosion and thermal resistance. They have low toxicity because of low VOC content and less hazardous air pollutant emissions and are flame-resistant. Due to strict legislation regarding the solvents present in coatings in the U.S. and several European countries, the use of water-based coatings is projected to increase. The powder-based technology segment is projected to witness considerable growth during the forecast period. It is more durable and eco-friendlier compared to its counterparts. Powder coatings have negligible VOC content due to the absence of solvents and thus, they comply more efficiently and economically with the environmental protection regulations.

Powder-based coatings are widely used in agricultural equipment, automotive, machine components, mechanical parts & building facades, and electrical fixtures to prevent corrosion and provide a thicker coating. Increasing demand for farming equipment, such as tractors, in Brazil, India, and China is expected to boost the demand for powder-based industrial coatings. Various strategic initiatives were recorded over the past few years to boost the growth of the market. For instance, in July 2019, Axalta Coating Systems, LLC showcased its new technology, Amarium Pre-Catalyzed Lacquers, for use in wood coatings. The new technology protects the surface from ultra-violet radiation and is used for various applications including wooden furniture, cabinets, and other interior wood surfaces.

Industrial Coatings Market Report Highlights

Growing R&D investments by major industry players to develop sustainable and VOC-free coatings are expected to propel the product demand

Asia Pacific dominated the global market in 2021 and is projected to witness the fastest CAGR from 2022 to 2030

The acrylic product segment is potentially fueling the market growth owing to its rising demand in various end-use industries

The solvent-borne technology segment accounted for the largest revenue share in 2021 and will expand further at a steady CAGR from 2022 to 2030

The general industrial end-use segment accounted for the largest revenue share in 2021 and is expected to grow at a significant CAGR over the forecast period

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