

Intumescent Coatings Market Size, Share & Trends Analysis Report By Technology (Water-based, Solvent-based, Epoxy-based), By Application (Hydrocarbon, Cellulosic), By End-Use (Construction), By Region And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/IBBBC2027B4AEN.html>

Date: May 2022

Pages: 159

Price: US\$ 5,950.00 (Single User License)

ID: IBBBC2027B4AEN

Abstracts

This report can be delivered to the clients within 2 Business Days

Intumescent Coatings Market Growth & Trends

The global intumescent coatings market is expected to reach USD 1,753.03 million by 2030, registering a CAGR of 5.5% during the forecast period from 2022 to 2030, according to a new study by Grand View Research, Inc. Extensive usage of passive fire protection for steel structures, used in offshore & onshore extraction and purification & refining in the oil & gas industry is the key factor boosting the market growth.

In addition, rising shale gas exploration coupled with expanding oil & gas industry in North America is expected to propel the product demand throughout the forecast period. The market is characterized by the presence of a large number of raw material suppliers leading to an increase in the switching ability of the manufacturers and boost the bargaining power.

However, volatile prices of the raw materials, such as epoxy resins is expected to restrain the growth to some extent. Moreover, several regulations limiting the presence of Volatile Organic Compounds (VOCs) in the formulation are further expected to hinder the market growth. On the other hand, development of advanced products that are compliant with the regulations set by the European Commission is expected to drive the demand during the next seven years.

The market in Asia Pacific witnessed a significant expansion owing to increased oil & gas exploration activities, particularly in the South China Sea. Furthermore, infrastructure development in emerging economies including India, Indonesia, and Vietnam is likely to contribute to the market development during the forecast period.

Water-based intumescent coatings segment is anticipated to progress at substantial growth rate during the forecast period. Water-based intumescent coatings are primarily used where solvent-based coatings are expected to react with the substrate. They are ideal primers owing to properties such as excellent thermal and corrosion resistance. In addition, they are flame resistant and have low toxicity owing to their low VOC content and low hazardous air pollutant emissions.

The use of water-based coatings is projected to increase during the forecast period due to the stringent legislation regarding the solvents present in paints & coatings in the U.S. and other developed European countries. Several companies in the market are working towards the improvement of new fast-drying intumescent coatings. Companies such as Alfa Laval and Hellenic Petroleum are using fast-drying water-based intumescent coatings for heat exchangers, train wagons, piping, and tanks. These coatings comply with strict VOC regulations and are suitable for shorter production turnaround time.

Intumescent Coatings Market Report Highlights

Asia Pacific dominated the overall intumescent coatings market with a revenue share of more than 34.0% and is expected to maintain its dominance during the forecast period

Water based coatings is expected to be the fastest-growing technology segment of the global intumescent coatings market from 2022 to 2030

Oil & gas was the largest market in 2021 and is projected to expand further at the highest CAGR of 5.7% during the forecast years

The booming construction industry in Asia Pacific and the increasing oil and gas exploration activities across the globe are expected to drive the market for intumescent coatings during the forecast period

The intumescent coatings market growth is expected to be restrained due to volatile raw material prices

In May 2021, Hempel A/S introduced new Hemp afire Pro 400 intumescent coating, which maintains the stability of steel structures for up to 120 minutes in the event of a fire and has been optimized for maximum efficiency in the loadings for 90-minute duration. The new product is expected to bring increased value to the customers

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