

Protective Coatings Market Size, Share & Trends Analysis Report By Resin (Acrylic, Epoxy, Polyurethane, Alkyd, Polyester), By Formulation (Water Borne, Solvents Borne, Powder Based), By End Use, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global protective coatings market size is expected to reach USD 50.86 billion by 2025, expanding at a CAGR of 7.7% over the forecast period, according to a new study published by Grand View Research, Inc. Rising demand from aerospace industry is expected to fuel the growth.

Protective coatings are widely used in aerospace application such as in exterior topcoats, fuel tanks, anti-chafe, wings, and others. They provide protection to equipment and assemblies against erosion, corrosion, chemical attack, and abrasion, and thereby help extend the life and efficiency of components. The demand for aerospace and defense equipment is anticipated to witness significant growth across the globe over the forecast period. The resurgence of global security threats coupled with growth in the defense budget of key nations are expected to drive the aerospace industry in the forthcoming years.

Based on resin segment, epoxy is anticipated to expand at the highest growth rate over the forecast period. Epoxy resin offer high flexibility and abrasion and corrosion resistance, thus, paving their way for use as protective coating in various end use industries such as automotive, construction, oil and gas, mining, power generation, marine, and others.

Water borne segment is projected to witness substantial growth during the forecast period. It is widely used in household applications and confined and poorly ventilated spaces. They have low Volatile Organic Compound (VOC) content, thus, making them more eco-friendly compared to their counterparts. This coating is used where solvent-borne coatings are anticipated to react with the substrate. Waterborne coating is an ideal primer on account of its properties including excellent thermal and corrosion resistance.

Based on end user, industrial segment is projected to grow significantly over the next seven years. Industrial machinery is exposed to high temperatures, corrosive fluids, and gases that can deteriorate it. Protective coating is used for heat exchangers, boilers, transformers, containers, and material handling equipment to protect them from heat and humidity. They provide the equipment with improved impact and abrasion resistance due to their impermeability.

Further key findings from the report suggest:

Asia Pacific was the dominant regional segment in 2018, driven by ascending demand from end users such as aerospace, automotive, mining, power generation, industrial, and oil and gas

China is the fastest growing country in Asia Pacific on account of the growing construction industry

Epoxy segment is potentially fueling the protective coatings market growth owing to its rising demand in various end-use industries

Market players engage in various strategic initiatives to gain greater market share. For instance, in February 2017, Akzo Nobel N.V. invested USD 14.14 million in the development of an R&D facility in Felling, U.K. The new facility is engaged in the development of new protective coatings for energy, mining, infrastructure, and oil and gas industries

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