

Smart Coating Market Size, Share & Trends Analysis Report By Product (Single-layer, Multi-layer), By Application (Automotive, Aerospace, Construction, Military, Healthcare), And Segment Forecasts, 2018 - 2024

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Abstracts

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The global smart coating market is expected to reach USD 11.68 billion by 2024, according to a new report by Grand View Research, Inc. The rapidly increasing product demand from key end-use industries, namely, construction, automotive aerospace, military, and healthcare, is expected to drive the market growth over the forecast period.

Advanced properties such as self-healing, self-cleaning and corrosion resistance exhibited by the materials has led to an increase in demand from the automotive and aerospace industry, mainly for exterior applications. In addition, advanced coatings applied in aircrafts have the ability to indicate damage on an aero engine.

Growing use of the product in military applications owing to rising demand for customizations, including smart self-repair, artificial intelligence, and sensing capabilities is expected to propel growth. The concerns of bio-fouling, microbial attacks, and so on are addressed by the compound in the marine end-use sector. Furthermore, the product helps mitigate maintenance challenges in the aerospace industry, which is a key driver promoting product demand.

The market is expected to witness highest growth in multi-layer products owing to the increasing applications of multi-layered coatings for surface protection in various end-use sectors is expected benefit overall industry growth. Industry participants such as

BASF SE, The Dow Chemical Company, PPG Industries and A&K coating among others engage in extensive research & development for the manufacture of multi-functional coatings

Further key findings from the report suggest:

The smart coating market was valued at USD 885.5 million in 2015 and is projected to grow at a CAGR of 31.5% over the forecast period, owing to increasing application scope in end-use industries such as automotive, construction, aerospace, military, healthcare, and consumer electronics.

Single-layer coating product segment recorded a CAGR of 21.5% in terms of volume; the increasing demand for single-coats with multiple functionalities for electronic devices and components is expected to drive segment growth over the next eight years.

Multiple-layer is the fastest growing product category owing to the high usage of these coatings in construction and automotive applications.

North America accounted for a significant market share and is projected to retain its position in the global market on account of the presence of key manufacturers and suppliers.

Asia Pacific recorded a market value of USD 171.8 million in 2015 and the highest CAGR of 38.6% from 2016 to 2024. This can be attributed to the increasing product demand from emerging economies of China, India, Vietnam, and Indonesia on account of extensive ongoing manufacturing activities.

Key players in the industry include DuPont, PPG Industries, The Dow Chemical Co., 3M Company, BASF SE, and Dow Corning.

In recent years, mergers & acquisitions have been the major growth strategies adopted by key players for strengthening their positions in the global.

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