

Temperature Sensitive Coating Market Analysis By Product (Reversible, Irreversible), By Application (Healthcare/Pharmaceuticals, Food&Beverage, Household/Decorative, Industrial) And Segment Forecasts To 2024

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Abstracts

The global temperature sensitive coating market value is expected to reach USD 362.8 million by 2024, according to a new report by Grand View Research, Inc. Growing applications scope in traffic road marking and the automotive industry is expected to drive product demand over the forecast period. Temperature sensitive coating has been widely used in thermometer labels including fridge, nursery, forehead and aquarium thermometers.

Rising product demand in the household sector, particularly in economies such as Brazil, India, China and Vietnam owing to growing consumer disposable income, is expected to drive the market growth over the next eight years.

Reversible temperature sensitive coating dominated the global demand and accounted for over 65% of total volume in 2015. This trend is anticipated to continue over the forecast period on account of rising demand from the various application such as textiles, room & refrigeration thermometers, food quality indicators, promotional items, forehead thermometers, temperature sensitive plastics & mugs, and toys.

Further key findings from the report suggest:

The global temperature sensitive coating market demand exceeded 1,200 tons in 2015 and is expected to reach 2,276.5 tons by 2024, growing at a CAGR of 6.6% from 2016 to 2024

Household/decorative was the leading application segment and accounted for 35.2% of total market volume in 2015. This high penetration can be attributed to the rising demand for industrial and pharmaceutical applications particularly in emerging economies of India, China, and Brazil.

Industrial applications are expected to witness the highest growth of 7.0% from 2016 to 2024. Rising product demand in various industrial applications such as annealing, metalworking, riveting, and welding for quality purposes is anticipated to increase market penetration in this segment.

Europe was the leading temperature sensitive coating consumer and accounted for 37.9% total global demand in 2015. Favorable government regulations mandating the use of temperature sensitive labels in the pharmaceutical sector has contributed towards regional dominance.

Major companies operating in the global temperature sensitive coating industry include CAPCO, LCR Hallcrest, LA-CO Industries, TIP Temperature Products, B&H Colour Change, SFXC, Good Life Innovations, Ltd. and Lakfbriek Korthals BV. The industry is highly competitive on the basis of product prices.

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