

Thermal Barrier Coatings Market Size, Share & Trends Analysis Report By Technology (Air Plasma, EBPVD), By Product (Ceramics, Metals), By Application (Stationary Power Plant, Aerospace), By Combination, And Segment Forecasts, 2021 - 2028

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Abstracts

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Thermal Barrier Coatings Market Growth & Trends

The global thermal barrier coatings market size is expected to reach USD 21.69 billion by 2028, growing at a CAGR of 4.8% over the forecast period, according to a new study by Grand View Research, Inc. Increasing demand for advanced heat resistant coatings from several end-use industries including energy, automotive, and aerospace is expected to have a positive impact on the market growth in the coming years. The growing scope of applications in gas turbines, which are widely used across the energy sector, is also expected to propel the product demand.

The Electron-Beam Physical Vapor Deposition (EBPVD) technology segment is estimated to witness significant growth over the forecast period. EBPVD thermal barrier coatings are widely used for gas turbine engine components to improve engine durability and efficiency. The growing gas turbine market is anticipated to significantly drive the demand for EBPVD thermal barrier coatings over the forecast period.

Rising power generation activities across the globe owing to the growing demand for electricity as a result of population growth and rapid urbanization is boosting the growth of gas turbines for power generation. Gas turbines play an important role in reducing Greenhouse Gas (GHG) emissions. As compared to other combustion-based electricity

generation applications, these are very proficient and also reduce carbon emissions. Thus, the growth in the power generation sector along with an increased focus on generating electricity through sustainable energy sources is projected to propel the growth of gas turbines in the coming years.

An increasing number of stationary power plant installations in emerging economies is projected to drive the demand further. In addition, increasing product penetration in the aerospace application would also benefit market growth in the coming years. The rising adoption of air plasma and High-Velocity Oxygen Fuel (HVOF) technologies in automotive and aerospace applications is expected to drive product demand in these sectors. Heavy investments by leading industry participants, such as Praxair Surface Technologies, for the development of advanced and innovative coating solutions, will also have a positive impact on the market growth during the forecast period.

Thermal Barrier Coatings Market Report Highlights

The aerospace application segment accounted for a prominent share in 2020 and is further expected to witness significant growth over the forecast period

North America dominated the market in 2020. However, Asia Pacific is projected to be the fastest-growing regional market from 2021 to 2028

The ceramics product segment led the global market in 2020 and will remain dominant, growing at the fastest CAGR over the forecast period, due to its rising demand in various end-use industries

Prominent development strategies adopted by the leading companies in this market are merger & acquisition activities, technical collaborations, and plant expansions

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