

Thermal Spray Coatings Market Size, Share & Trends Analysis Report By Product (Metal, Ceramics, Abradable), By Technology (Plasma Spray, HVOF), By Application (Aerospace, Medical), And Segment Forecasts, 2022 - 2030

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Abstracts

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Thermal Spray Coatings Market Growth & Trends

The global thermal spray coatings market size is anticipated to reach USD 15.41 billion by 2030, according to a new report by Grand View Research, Inc., growing at a CAGR of 4.8% over the forecast period. The global market growth is attributed to the developments in aerospace, automotive, industrial gas turbines, oil & gas, steel, printing, and medical applications. The thermal spray coatings provide electrical/thermal conductivity, enhanced wear resistance, lubricity, chemical resistance, heat resistance, and corrosion resistance to the machine parts. Most of the machine parts are of high value, whose frequent replacement is uneconomical and leads to high costs for the end-user industries.

For example, drilling bits used in mining and offshore drilling operations have to endure the impact of hard terrains and the reaction of undersurface chemicals. The thermal spray coatings provide the required corrosion and wear resistance, which is vital in operations of this magnitude and can expect a growing consumption due to an increase in metal demand from the automotive and electronics sector. Thermal spray coating manufacturers enter into technological collaborations to enhance the current technologies for better market positioning. For instance, in April 2020, ASB Industries collaborated with the University of Nevada and Akron to develop double-layer coatings

on magnesium.

The company's current cold-sprayed aluminum coatings on magnesium alloys are highly susceptible to localized corrosion in chloride-containing solutions. The ongoing development of a titanium-aluminum coating layer on magnesium raises micro-hardness, thus lowering the wear rate. Such technological collaborations can increase product demand over the coming years. Players in the market are also investing in expanding their manufacturing capabilities. For instance, in March 2021, Oerlikon Metco Coating Services established a world-class additive manufacturing facility in Huntersville, a suburb of Charlotte, North Carolina, to add thermal spray and laser cladding capabilities under one roof.

The expansion strategy aims to improve the proximity to key aerospace and power generation customers in North America. The global market is highly competitive due to the presence of several players. Manufacturers are launching new products and entering into contracts with end-users to increase their market share. For instance, in January 2022, Advanced Nanotech Lab secured a USD 15 million contract for its ceramic-based coatings to be supplied to a major automotive player. Such contracts with end-user companies can provide a reliable product demand for the market players.

Thermal Spray Coatings Market Report Highlights

The medical application segment is expected to witness the fastest CAGR over the forecast period

The growth is attributed to the wide use of the plasma spray coating technology in orthopedic, dental, and cardiovascular implants, which are witnessing a rise on account of the increasing geriatric population & injuries associated with the growing popularity of mixed martial arts competitions

The ceramics product segment dominated the market in 2021 due to the stringent government regulations, mainly in North America and Europe, that drive the demand for eco-friendly products, thereby augmenting the market growth

Governments across various countries have implemented stringent regulations against the usage of coal-fired power plants and are shifting toward gas-fired power plants, which can boost the demand for industrial gas turbines for power generation and contributes to the market growth

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