

Industrial Coatings – A Global Market Overview

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Abstracts

Global Industrial Coatings Market Trends and Outlook

Industrial Coatings can be described as protective layers applied to surfaces for protecting them from damage caused by environmental factors and also enhancing their appearance. In addition to being based on a variety of resin types, such as Acrylic, Alkyd, Epoxy, Fluoropolymer, Polyester and Polyurethane, Industrial Coatings also have applicability in several end-use sectors, primary among which comprise Aerospace, Automotive & Transportation, Construction, Electronics, General Industrial & Manufacturing, Industrial Wood, Marine and Oil & Gas. The major functions of these coatings include protection against Abrasion, Chemicals, Corrosion and Heat, for which Solvent-Borne, Water-Borne and Powder-Based coatings are used based on specific need.

Global demand for Industrial Coatings is estimated at US\$119.8 billion in 2024 and is likely to maintain a 2024-2030 CAGR of 4.1% in reaching a projected US\$152.7 billion by 2030. The key factors instrumental in driving demand for Industrial Coatings include growth in major end-use sectors, increase in the application of protective & functional coatings and a rise in the need for sustainable and high-performance coating solutions. Emerging economies are witnessing widespread expansion in the construction, automotive and manufacturing sectors, which is contributing to robust demand for coatings employed to protect infrastructure, vehicles, machinery and equipment from damage caused by environmental and mechanical factors. For example, the use of Industrial Coatings in the construction sector helps safeguard steel structures, pipelines and concrete surfaces from corrosion, weathering and wear. As urbanization and population growth is rampant in these regions, the requirement of coatings for enhancing durability and appearance of buildings and facilities is maintaining steady growth.

Sustainable and high-performance solutions that are eco-friendly have always been much in demand in various areas, with Industrial Coatings being no exception to this. To this end, leading manufacturers are expending capital in research & development efforts to make coatings that adhere to environmental regulations and provide superior performance. Available in the market now are low-VOC, water-based and bio-based coatings, which are augmenting the market for green solutions that, while reducing the ecological impact, also provide optimum quality and durability. The development and use of smart coatings having self-healing, anti-microbial and anti-fouling properties have also gained prominence in recent times for application in the food processing, healthcare and marine sectors, where hygiene, cleanliness and safety are of the essence.

Industrial Coatings Regional Market Analysis

Accounting for an estimated share of over 42% in 2024, Asia-Pacific leads the global demand for Industrial Coatings and is also likely to emerge as the fastest growing. The region has now become the global hub of the auto manufacturing industry, with production and sales of vehicles outpacing the established markets of North America and Europe. Since the use of Industrial Coatings in this sector accounts for a significant share, demand for the same will maintain a steady and good growth over the analysis period. Further contributions to market increase include factors, such as urbanization, infrastructure development and rise in commercial, industrial & residential construction activities, especially in China and India. In fact, India's market for Industrial Coatings is anticipated to register the fastest CAGR over the 2024-2030 analysis period, owing to rapid industrial development, expanding manufacturing sector and policy initiatives, such as 'Make in India.' Despite some challenges, the country's auto sector has been performing quite well, with both production and sales of vehicles increasing by over 7% between 2022 and 2023. All these factors are, in turn, driving the market for Industrial Coatings in the region, a trend that is likely to continue over the medium term.

Industrial Coatings Market Analysis by Resin Type

Apart from being the largest, the market for Acrylic Industrial Coatings is also likely to be the fastest growing in terms of resin type. This can be attributed to their extensive utilization in a range of end-use areas, including structural steel, construction equipment, pipes, metals, automotive, heavy casting and consumer appliances, to name a few. Acrylic-based coatings provide abrasion, corrosion & thermal resistance, protection against weathering & UV light, retention of gloss, good adhesion and quick drying, making them ideal for numerous applications. These coatings can also be used

in water-borne, solvent-borne and powder-based formulations, thus increasing their versatility and performance.

The demand for Epoxy Coatings will also maintain a healthy growth during the analysis period, as they offer resistance to stains, cracking, extreme temperatures and blistering, features that are of particular importance in the areas of construction, shipbuilding and wastewater treatment. These coatings are also applied to home appliances, such as refrigerators and washing machines for protecting them from food acids, corrosive gases and humidity, and also extending their usable life and improving aesthetic appearance.

Industrial Coatings Market Analysis by Technology

The global demand for Solvent-Borne Industrial Coatings is the largest, estimated to account for a share of about 40% in 2024. Key factors for this include their wide use in the general industry, oil & gas, marine, automotive and other sectors. These coatings dry out quite rapidly and provide optimum functionality in open and humid conditions because of which they are much in demand. On the other hand, solvent-borne coatings are greater in VOC content, are more prone to flammability and can result in environmental damage during their production and use, thereby limiting their demand growth. Water-Borne Coatings will anticipatedly post the fastest market growth over the analysis period by virtue of being more eco-friendly, providing a quicker drying time than their solvent-based counterparts and having negligible reaction with the substrates on which they are applied. Being outstanding primers makes water-borne coatings remarkable in providing thermal and corrosion resistance. Further, the low VOC content of these coatings limits the risk of flammability and environmental toxicity, all of which are factors promoting growth for the same.

Industrial Coatings Market Analysis by Function

The major functions of Industrial Coatings include Abrasion Protection, Chemical Protection, Corrosion Protection and Thermal Protection, among which the global market for Corrosion Protection is the largest and also the fastest growing. Corrosion is a degrading phenomenon that all varieties of machines and other assets are prone to because of operating in harsh conditions. These coatings provide a layer that protects against corrosion and a number of other potential damages resulting from abrasion and exposure to heat or chemicals.

Industrial Coatings Market Analysis by End-Use Sector

By end-use, the General Industrial & Manufacturing sector is the largest for Industrial Coatings globally. This sector encompasses the production of large machines that are further utilized in other industries, such as aerospace, automotive, construction, marine and oil & gas, hence its leading position. This machinery needs adequate coatings to protect against the harsh environment in which they function and improve resistance to corrosion, chemicals, abrasion and heat. In terms of growth, however, the worldwide demand for Industrial Coatings in the Automotive & Transportation sector will likely outpace the other sectors. The production and sales of vehicles have been posting steady growth over the recent past and acrylic coatings are widely used as refinishes on automobiles because of providing exceptional radiance and high corrosion resistance properties. In addition, the parts and components, body panels, wheels and so on that go into the manufacture of a vehicle also need to be coated for safeguarding against corrosion and other damaging factors. All these aspects are driving the market for Industrial Coatings in the Automotive & Transportation sector.

Industrial Coatings Market Report Scope

This global report on Industrial Coatings analyzes the global and regional markets based on resin type, technology, function and end-use sector for the period 2021-2030 with forecasts from 2024 to 2030 in terms of value in US\$. In addition to providing profiles of major companies operating in this space, the latest corporate and industrial developments have been covered to offer a clear panorama of how and where the market is progressing.

Key Metrics

Historical Period: 2021-2023

Base Year: 2024

Forecast Period: 2024-2030

Units: Value market in US\$

Companies Mentioned: 25+

Industrial Coatings Market by Geographic Region

North America (The United States, Canada and Mexico)

Europe (France, Germany, Italy, Russia, Spain, The United Kingdom and Rest of Europe)

Asia-Pacific (China, Japan, India, South Korea and Rest of Asia-Pacific)

South America (Argentina, Brazil and Rest of South America)

Middle East & Africa

Industrial Coatings Market by Resin Type

Acrylic

Alkyd

Epoxy

Fluoropolymer

Polyester

Polyurethane

Other Resin Types (Incl. Thermoplastic, Thermoset & Vinyl)

Industrial Coatings Market by Technology

Powder-Based

Solvent-Borne

Water-Borne

Industrial Coatings Market by Function

Abrasion Protection

Chemical Protection

Corrosion Protection

Thermal Protection

Industrial Coatings Market by End-Use Sector

Aerospace

Automotive & Transportation

Construction

Electronics

General Industrial & Manufacturing

Industrial Wood

Marine

Oil & Gas

Other End-Use Sectors (Incl. Agricultural, Construction & Earthmoving Equipment, Metals, Mining, Packaging & Power Generation)

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Polyester

Polyurethane

Other Resin Types (Incl. Thermoplastic, Thermoset & Vinyl)

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Solvent-Borne

Water-Borne

Industrial Coatings Market by Function

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Automotive & Transportation

Construction

Electronics

General Industrial & Manufacturing

Industrial Wood

Marine

Oil & Gas

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3M Company

Advanced Nanotech Lab

AkzoNobel NV
Asian Paints Ltd
Axalta Coating Systems LLC
Barpimo Coatings SA
BASF SE
Beckers Group
Berger Paints India Ltd
Carpoly Chemical Group Co Ltd
Chugoku Marine Paints Ltd
Daw SE
Diamond Vogel Paint Co
Hempel A/S
Henkel AG & Co KGaA
Industrial Coatings Ltd
Jotun A/S
Kansai Paint Co Ltd
Masco Corp
Nippon Paint Holdings Co Ltd
NOROO Paint & Coatings Co Ltd
PPG Industries, Inc.
RPM International, Inc.
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