

Industrial Coatings Market by Product (Acrylic, Alkyd, Polyurethane, Epoxy, Polyester, and Others), Technology (Solvent Borne, Water Borne, Powder Based, and Others), End User (General Industrial, Marine, Automotive and Vehicle Refinish, Electronics, Aerospace, Oil and Gas, Mining, Power Generation, and Others), and Region 2023-2028

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Abstracts

Market Overview:

The global industrial coatings market size reached US\$ 110.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 131.8 Billion by 2028, exhibiting a growth rate (CAGR) of 3.0% during 2023-2028. The rapid industrialization especially in emerging economies, the implementation of stringent government regulations to promote eco-friendly products, and the rising product adoption in the automotive industry represent some of the key factors driving the market.

Industrial coatings refer to specialized coatings or paint formulations that are specifically designed for application in industrial settings. These coatings are used to protect various surfaces and substrates in industries such as manufacturing, automotive, aerospace, construction, marine, and oil and gas. The primary purpose of industrial coatings is to provide a protective layer on surfaces to enhance their durability, functionality, and aesthetic appeal. They are often used to protect metal surfaces from corrosion caused by exposure to moisture, chemicals, and environmental factors. They can also provide resistance against abrasion, wear, and impact, which is particularly important for surfaces that undergo mechanical stress or friction, such as machinery

parts, pipelines, and flooring. In addition, they improve the appearance of surfaces by providing a smooth, glossy, or textured finish. Industrial coatings are typically applied using specialized techniques such as spraying, dipping, or brushing and can be formulated as solvent-based coatings, water-based coatings, powder coatings, or other specialized formulations, depending on the specific application requirements.

Industrial Coatings Market Trends:

The ongoing industrialization across various regions, particularly in emerging economies, is driving the demand for industrial coatings. Industries such as aerospace, manufacturing, construction, and marine rely heavily on coatings to protect and enhance the durability, aesthetics, and functionality of their products and infrastructure. In addition, the surging need for protective coatings to safeguard industrial equipment, machinery, and structures against corrosion, abrasion, chemicals, and weathering to prevent damage, improve longevity, and maintain operational efficiency represents another major growth-inducing factor. Besides this, stringent environmental regulations imposed by governments and regulatory bodies have accelerated the shift toward eco-friendly and sustainable and low volatile organic compounds coatings and other environmentally friendly formulations. This, coupled with the advent of nanotechnology, powder coatings, high-performance polymers, and smart coatings that offer improved functionality, enhanced performance, and cost-effectiveness, catering to evolving customer needs and requirements, is positively influencing the market growth. Moreover, the market is also propelled by the increasing infrastructure development projects, including the construction of roads, bridges, buildings, and public utilities. Furthermore, the automotive industry is a significant consumer of industrial coatings, including coatings for automotive parts, body panels, and vehicles which is also augmenting the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global industrial coatings market, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on product, technology, and end user.

Product Insights:

Acrylic

Alkyd

Polyurethane

Epoxy
Polyester
Others

The report has provided a detailed breakup and analysis of the industrial coatings market based on the product. This includes acrylic, alkyd, polyurethane, epoxy, polyester, and others. According to the report, acrylic represented the largest segment.

Technology Insights:

Solvent Borne
Water Borne
Powder Based
Others

A detailed breakup and analysis of the industrial coatings market based on technology has also been provided in the report. This includes solvent borne, water borne, powder based, and others. According to the report, solvent borne accounted for the largest market share.

End User Insights:

General Industrial
Marine
Automotive and Vehicle Refinish
Electronics
Aerospace
Oil and Gas
Mining
Power Generation
Others

A detailed breakup and analysis of the industrial coatings market based on the end user has also been provided in the report. This includes general industrial, marine, automotive and vehicle refinish, electronics, aerospace, oil and gas, mining, power generation, and others. According to the report, general industrial accounted for the largest market share.

Regional Insights:

North America

United States

Canada

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for industrial coatings. Some of the factors driving the Asia Pacific industrial coatings market included the escalating demand for powder coating, the rising product adoption in the automotive industry, and the increasing construction activities.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global industrial coatings market. Detailed profiles of all major companies have also

been provided. Some of the companies covered include Akzo Nobel N.V., Axalta Coating Systems Ltd., BASF SE, Chugoku Marine Paints Ltd., Hempel A/S, Jotun, Kansai Paint Co. Ltd., Nippon Paint Holdings Co., Ltd., PPG Industries Inc., The Sherwin-Williams Company, Wacker Chemie AG, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global industrial coatings market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global industrial coatings market?

What is the impact of each driver, restraint, and opportunity on the global industrial coatings market?

What are the key regional markets?

Which countries represent the most attractive industrial coatings market?

What is the breakup of the market based on the product?

Which is the most attractive product in the industrial coatings market?

What is the breakup of the market based on technology?

Which is the most attractive technology in the industrial coatings market?

What is the breakup of the market based on end user?

Which is the most attractive end user in the industrial coatings market?

What is the competitive structure of the global industrial coatings market?

Who are the key players/companies in the global industrial coatings market?

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