

Global Marine Paints Market - Forecasts from 2021 to 2026

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Abstracts

The global marine paints market is evaluated at US\$2,529.662 million for the year 2020 and is projected to grow at a CAGR of 4.15% during the forecast period. Marine paints are the types of paints which are applied on ferries, boats, ships, other water vehicles, and structures that are exposed to water frequently. These types of paints provide a protective layer against the moisture, brackish water, or saltwater. The offshore oil rigs are painted with marine paints to prevent the iron from rusting and corrosion. The market of the marine paints is majorly driven by its widespread presence in the shipping industry which uses the product extensively owing to the convenience it provides in the operation of the water vehicle. The paints protect the marine vessel against the corrosive environments. Furthermore, a significant advantage of marine paints in the shipping industry is the fact that they make the ship's hull smoother, cutting down the friction provided by the waters which consequently results in a lower demand of fuel to run the ship. A key advantage of the marine paints being used on the offshore structures is that they provide the structure with maximum retention of colour and gloss. Moreover, the application of marine paints acts as a weather resistant to the structure, preventing it from yellowing, chalking, etc.

The increase in the shipbuilding and repairing industry is expected to fuel the growth of the market during the forecast period. The growth of the shipbuilding industry is due to the increasing amount of investments made in the sector. For instance, according to an article published in Defense News of the United States, the Chinese Communist party has invested more than US\$ 130 billion in the shipping industry and other shipping subsidiaries over the period of 2010-2018. Furthermore, according to a blog by the Eno Center for Transportation, several countries are now developing their shipbuilding industry with South Korea building up to 37% of the global ship construction, Japan making 27% and China making up to 21%.

The advent of COVID-19 had an adverse impact on the global marine paints market since the pandemic brought the activities in various industries to a standstill which restricted major industrial activities wherein the focus of the manufacturing and other industries shifted to keep the processes going even at less than half the actual capacity. The huge dip in the industrial processes owing to the pandemic in several countries slowed the growth of the marine paints market to a significant level in the year 2020. With the industries getting back on the track and recovering after suffering losses due to the pandemic, the processes will resume that were unable to continue due to lockdown protocols earlier. The growth of the marine paints market is expected to show gradual increase initially but is expected to witness rapid growth after the industries resume activities at full capacity during the forecast period owing to the increasing demand of the services across the world.

The segmentation of the global marine paints market has been done into resin, product type, applications and geography. By resin, the classification of the market has been done into epoxy, alkyd, polyurethane. By product type, the classification of the market has been done into anti-corrosion coatings, antifouling coatings. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Increasing investments in the shipbuilding sector will drive the market during the forecast period

The growth of the marine paints market is fuelled by the increasing investments in the shipbuilding industry. The investment in the sector is due to increasing demand of commercial ships in several countries, The United States which was once a leader in the shipbuilding business with investments coming in from all over the world, for instance, the Chinese Communist party invested about US\$ 130 Billion in the shipbuilding and other related subsidiaries of America during the period 2010-2018. Furthermore, the developments in the European shipbuilding sector will be a tailwind to the market of marine paints during the forecast period. The ship yards in the Europe counts up to 150 out of which 40 are active for global transportation. According to a report by the European commission, about 120,000 people are employed by the sector and growing. Moreover, the market share of the shipbuilding business in terms of tonnage is 6% which makes it a major player in the shipbuilding business with a turnover of about EUR 60 Billion as per the report.

Increasing concern regarding the prevention of the marine vessels and structures from

corrosion will drive the market

The market is expected to witness a significant increase during the forecast period owing to the increasing concerns regarding the prevention of the marine vessels and the structures from corrosion, Corrosion degrades the ability of operation of the offshore equipment and also inhibits the smooth movement of the marine vessels in the water. The market of the marine paints is expected to be driven by the increasing awareness about the prevention of the same from corrosion and other environmental adversities caused by salty and brackish water.

Competitive Insights

The players in the global marine paints market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation

By Resin

Epoxy

Alkyd

Polyurethane

By product type

Anticorrosion coatings

Antifouling coatings

By application

Cargo ships

Passenger ships

Boats

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered within 3 business days.

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