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Corrosion Inhibitors Market by Compound(Organic, Inorganic), Type(Water Based, Oil Based and VCI), Application, End-Use (Power Generation, Oil & Gas, Metal & Mining, Pulp & Paper, Utilities, Chemical), and Region - Global Forecast to 2026

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Abstracts

The global corrosion inhibitor market size is projected to grow from USD 7.9 billion in 2021 to USD 10.1 billion by 2026, at a CAGR of 4.9% between 2021 and 2026. Increasing demand for chemically treated water from various end-use segments and stringent regulatory and sustainability mandates concerning the environment is one of the factors driving the corrosion inhibitor market. However, the use of corrosion-resistant materials is expected to restrain this market. Rising population and rapid urbanization in emerging economies and increase in demand for specific formulations are expected to offer significant growth opportunities to manufacturers of corrosion inhibitor.

“In terms of value, the water treatment application is projected to account for the largest share, by application, during the forecast period.”

Water treatment is projected to be the largest application segment in the corrosion inhibitor market. The use of poor quality water in cooling systems and increased water recycling will boost the requirement for water treatment during the forecast period. In addition, regulatory environmental norms are propelling the use for corrosion inhibitor in water treatment applications.

“Power generation is projected to register the highest CAGR during the forecast period.”

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Power generation is expected to be the fastest-growing end-use industry during the forecast period. Suspended solids in this industry cause corrosion as well as deposition in the boiler. Dissolved solids are responsible for the formation of scales. Mineral scaling occurrences are predominant in the power industry owing to suspended matter and dissolved solids in the used water. Dissolved gases, such as oxygen and carbon dioxide, are generally corrosive in nature, which cause the degradation of metal surfaces in boilers. For the prevention of corrosion in cooling water systems, both anodic and cathodic inhibitors, such as molybdate, zinc, and soluble oils, are used. Similarly, power generation facilities contain miles and miles of mechanical piping, which move materials from one place to another. These pipes require inhibitors to protect the piping system.

“Organic inhibitors are the largest market for corrosion inhibitors, in terms of the compound.”

Organic inhibitors accounts for 79.9% of the corrosion inhibitor market, in terms of compound. Organic inhibitors like Tolytriazole (TTA) corrosion inhibitor is stable in nature. They produce a protective electrochemical film on metal surfaces to slow the rate of corrosion. It is most commonly used as copper and copper alloys heat exchanger components in power plant cooling water systems. Due to the effectiveness of TTA protection in the presence of free chlorine, monochloramine and ammonia, the corrosiveness of ammonia becomes negligible.

“Volatile Corrosion Inhibitor (VCI) is projected to register the fastest growth during the forecasted period. In terms of value.”

VCI is projected to be the fastest-growing type segment for the corrosion inhibitor market. VCI possesses two basic properties: volatility and the ability of the vapor to retard the corrosion rate. VCIs can be used in cases where other protection methods are not feasible or when protection could be very expensive. are often used to halt the corrosion of condenser tubes in boilers.

“The APAC region leads the corrosion inhibitor market in terms of value.”

APAC is the fastest-growing region for the corrosion inhibitor market. The growth in the region can be largely attributed to factors such as high population, increasing industrial growth, and stringent environmental norms. Moreover, the rising number of end-use industries in the region and the growing environmental concern is also leading to innovations and developments in the field of water treatment, thereby fueling the growth of the APAC water treatment market and thus, the corrosion inhibitors market.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the corrosion inhibitors market, and information was gathered from secondary research to determine and verify the market size of several segments.

By Company Type: Tier 1 – 40%, Tier 2 – 35%, and Tier 3 – 25%

By Designation: C Level Executives– 35%, Directors – 40%, and Others – 25%

By Region: APAC – 40%, Europe – 10%, North America – 25%, the Middle East & Africa – 15%, and South America- 10%

Major players operating in the global water treatment chemicals market include Solenis (US), Nouryon (The Netherlands), Baker Hughes Company (US), Ecolab (US), BASF SE (Germany), SUEZ Water Technologies & Solutions (France), DOW Chemical Company (US), Lubrizol Corporation (US), Lanxess (Germany), and Henkel Corporation (Germany).

Research Coverage:

The report offers insights into the corrosion inhibitor market in the key regions. It aims at estimating the size of the corrosion inhibitor market during the forecast period and projects future growth of the market across various segments based on type, application, compound, end-use industry, and region. The report also includes an in-depth competitive analysis of the key players in the corrosion inhibitor market, along with company profiles, MNM view, recent developments, and key market strategies.

Key Benefits of Buying the Report

From an insight perspective, this research report focuses on various levels of analyses — industry analysis (industry trends), market share ranking of top players, and company profiles, which together comprise and discuss the basic views on the competitive landscape; emerging and high-growth segments of the corrosion inhibitor market; high growth regions; and market drivers, restraints, opportunities, and challenges.

Contents

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