

# **Industrial Maintenance Coatings Market by Technology (Solvent-based, Water-based, Powder & Others), Resin Type (Epoxy, PU, Acrylic, Alkyd & Others), End-use Industry and Region (North America, Europe, Asia Pacific, South America & Middle East & Africa) - Global Forecast to 2025**

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## **Abstracts**

The industrial coatings market size is expected to grow from USD 4.0 billion in 2020 to USD 4.9 billion by 2025, at a CAGR of 4.0% during the forecast period. The increasing demand for environmentally-friendly coatings, the need for efficient process and durable coatings with better mechanical properties, need to reduce maintenance and growing demand from the Asia Pacific region are expected to drive the industrial maintenance coatings market. However, difficulty in obtaining thin films in powder coatings and the requirement of more drying time for water-based coatings are the major restraining factors for the market.

Acrylic resin-based industrial maintenance coatings have high demand, especially in the automotive industry, owing to stringent environmental regulations and the high corrosion resistance of these coatings. Apart from automotive, consumer appliances is the major end-use industry of these coatings. The coatings based on acrylic resins are also being used in wood, transportation, marine, and general industrial applications.

“Powder-based industrial maintenance coatings are expected to be the fastest-growing technology during the forecast period”

Powder-based industrial coatings are highly efficient with over 98% powder overspray recoverability, more resistant to chipping, scratching, fading, and wearing than other

finishes. This process releases negligible VOC into the environment and takes less cure time beyond the cool-down period. Powder-based industrial coatings emit low levels of VOCs, providing superior performance and cost efficiency for applications that require maximum abrasion resistance, and hardness.

“Increasing consumption of industrial coatings in oil and gas industry is expected to fuel the demand for industrial coatings”

The oil & gas industry, that falls under the energy & power sub-segment, is the largest end-user industry of industrial maintenance coatings. Increasing application of industrial maintenance coatings as protective coatings are used to protect the surface of materials from oil, chemicals, light, water, high-temperature fluctuations, and so on are the factors to drive the market growth over the forecast period.

“Asia Pacific is expected to register the highest growth during the forecast period”

Asia Pacific has emerged as the leading consumer and producer of industrial maintenance coatings due to the growing manufacturing sector in all major economies of the region. Also, the presence of many large, as well as small industrial maintenance coatings producers, is driving the market in the region. The demand for industrial maintenance coatings in APAC is driven majorly by consumption in China. Other Asia Pacific countries such as Vietnam and India are also witnessing significant investments in the automotive and marine sectors to cater to the demand.

Profile break-up of primary participants for the report:

By company type: Tier 1 – 16%, Tier 2 – 36%, and Others – 48%

By designation: C Level – 16%, Director Level – 24%, and Others – 60%

By region: Europe – 36%, North America – 24%, Asia Pacific – 20%, the Middle East & Africa – 12%, and South America – 8%

The industrial maintenance coatings market comprises major solution providers such as Akzo Nobel N.V. (the Netherlands), Jotun A/S (Norway), PPG Industries, Inc. (US), The Sherwin-Williams Company (US), Nippon Paint Holdings Co., Ltd (US), Kansai Paint Co., Ltd. (Japan), RPM International Inc. (US), Tikkurila OYJ (Finland), Hempel A/S (Denmark), Axalta Coating Systems, LLC (US), Aremco Products Inc. (US), Monarch

Industrial Products (I) Pvt. Ltd.(India), Goa Paints (India), and Continental Coatings Inc. (US).

#### Research Coverage:

The market study covers the industrial maintenance coatings market across segments. It aims at estimating the market size and the growth potential of this market, across different segments based on resin type, technology, end-use industry, and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

#### Reasons to buy the Report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall industrial maintenance coatings market and the subsegments. This report will also help them understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. Furthermore, the stakeholders can understand the pulse of the market and obtain information about key market drivers, restraints, challenges, and opportunities in the market.

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\*(Business Overview, Products Offered, Recent Developments, MnM View, and Impact of COVID-19 might not be captured in case of unlisted companies.

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