

Marine Coatings Market by Resin (Epoxy, Alkyd, Polyurethane, Acrylic, Polyester, and Fluoropolymer), Product Type (Anti-corrosion Coating, Antifouling Coating), Applications (Cargo Ship, Passenger Ship, Boat), and Region - Global Forecast to 2022

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Abstracts

“Increasing shipbuilding activities in emerging economies such as China, South Korea, and India are driving the growth of the marine coatings market across the globe.”

The marine coatings market is estimated to be USD 4.45 billion in 2017 and is projected to reach USD 5.29 billion by 2022, at a CAGR of 3.50% from 2017 to 2022. The growth of the marine coatings market can be attributed to the continuous growth of the shipbuilding and offshore engineering industries in emerging economies. However, fluctuating prices of raw materials used for manufacturing marine coatings and increasing environmental regulations are the challenges for the growth of the marine coatings market.

“Among product types, the anti-corrosion coatings segment is expected to lead the marine coatings market between 2017 and 2022, in terms of value.”

Anti-corrosion coatings are the most widely used type of marine coatings as they enhance the life as well as quality of structures or surfaces, wherein they are applied. Anti-corrosion coatings are passive corrosion-resistant products. These coatings isolate surfaces from aggressive corrosive agents such as moisture, salts, and acids.

“Among resins, the epoxy segment is expected to lead the marine coatings market during the forecast period, in terms of value.”

Epoxy marine coatings are widely used in the shipbuilding industry due to their anti-corrosion properties. These coatings prevent corrosion in those parts of ships that are continuously exposed to seawater and ultraviolet (UV) rays. This results in an increased demand for epoxy marine coatings from the shipping industry, thereby leading to the growth of the epoxy segment of the marine coatings market.

“The Asia Pacific region is expected to account for the largest share of the marine coatings market in 2016 and the marine coatings market in the region is also projected to grow at the highest CAGR between 2017 and 2022, in terms of both, value as well as volume.”

The marine coatings market has been studied in North America, Europe, Asia Pacific, South America, and the Middle East & Africa. The Asia Pacific region is expected to lead the marine coatings market during the forecast period, owing to the increased consumption of marine coatings in emerging economies such as China, India, and South Korea.

The Asia Pacific marine coatings market is also projected to grow at the highest CAGR between 2017 and 2022, in terms of value. The demand for oil & gas is increasing in tandem with the ongoing urbanization and industrialization in the region. This, in turn, has fueled the demand for large cargo vessels from the region, thereby increasing the demand for marine coatings in the Asia Pacific region.

Breakdown of Primaries:

Primary interviews have been conducted with a number of industry experts to collect information related to the marine coatings market. The breakdown of primary interviews has been depicted below:

By Company: Tier 1 - 30%, Tier 2 - 43%, and Tier 3 - 27%

By Designation: C-Level Executives - 21%, Directors - 23%, and Others - 56%

By Region: North America – 30%, Europe - 18%, Asia Pacific - 41%, and RoW - 11%

Key companies supplying marine coatings are:

PPG Industries (US)

AkzoNobel (Netherlands)

Hempel (Denmark)

Sherwin-Williams (US)

Jotun (Norway)

Chugoku Marine Paints (Japan)

Nippon Paint (Japan)

Kansai Paint (Japan)

Axalta (US)

BASF Coatings (Germany)

Research Coverage

This report segments the marine coatings market based on resin, product type, application, and region. It provides estimations for the overall value of the marine coatings market and its subsegments across various regions. A detailed analysis of the key players operating in the marine coatings market has been conducted to provide insights into their businesses, products & services offered by them, key growth strategies adopted by them, and recent developments such as expansions, new product launches, acquisitions, and partnerships undertaken by them.

Reasons to Buy the Report:

This report is expected to help leaders/new entrants in the marine coatings market in the following ways:

Have an improved understanding of the marine coatings market

Provide information on drivers, challenges, and opportunities influencing the

growth of the marine coatings market

Gain insights regarding competitors and their positions in the marine coatings market

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About

Marine coatings are specifically formulated to protect and restore all surfaces of marine craft from salt water and air as well as UV degradation from the sun. Salt water promotes corrosion of the ship hull. It protects metals, such as stainless steel, brass, copper, and chrome from oxidization, corrosion, and staining above and below deck. It also protects marine ships, vessels, and structures from fouling. Without any anti-fouling coatings, it takes about XX seconds until unwanted organisms begin to settle on the ship hull. Consequently, marine coatings have to be highly corrosion-resistant and should have anti-fouling properties. Legislations, environment-friendliness, and customer demands challenge the coatings formulator these days.

The global marine coatings market is estimated to value \$XX million in 2014 and is projected to reach \$XX million by 2019, at a CAGR of XX% during the same period. Robust growth in the ship building industry and offshore engineering are likely to boost the consumption of marine coatings and fuel its market in Asia- Pacific. The increasing maintenance of vessels and repair at sea from wear and tear, as well as new ship manufacturing are expected to be primary drivers for this market. However, the strict environmental regulations could pose a challenge to the growth of this market.

Asia-Pacific accounted for the largest share of XX% of the global marine coatings market in 2013, in terms of volume. The marine coatings market in Asia-Pacific is expected to witness high growth owing to the robust development of the shipbuilding and offshore engineering industries that are located in the region. China, South Korea, and Japan are the leading consumers of marine coatings in the Asia-Pacific region. These three countries accounted for XX% of the overall consumption in Asia-Pacific in 2013. Thailand and Singapore are emerging markets in the marine coatings industry.

Compared to the America and EMEA markets, the market in Asia-Pacific is estimated to grow at the highest rate in the next five years, with a CAGR of XX%, in terms of volume. The expansion of global trade through sea routes has increased the number of bulk carriers, container ships, and general cargo ships manufactured, in turn widening the scope of the marine coatings market in Asia-Pacific. South Korea, Japan, and China are chief shipbuilding countries and will remain the top investment choice for coating manufacturers.

In this report, the global marine coatings market, by type, is broadly segmented into anti-corrosive, anti-fouling, and other marine coatings. The anti-corrosive segment

accounted for the largest size of the global marine coatings market at an estimated XX million liters in 2014, and is projected to grow at the highest CAGR of XX% between 2014 and 2019, in terms of volume. Anti-corrosive marine coatings are slated for high growth due to their favorable cost and enhanced performance. The global anti-fouling marine coatings market is projected to grow from XX million liters in 2014 to XX million liters in 2019, witnessing a CAGR of XX% during the period of study. The need to lower fuel consumption is a strong market driver for anti-fouling marine coatings and its application to ships' hulls offers a way to combat emissions and reduce fuel consumption.

The important marine coatings based on chemistry are epoxy, polyurethane, and others. Epoxy accounted for the largest share of XX% of the global marine coatings market in 2013, in terms of volume; while the market share for polyurethane-based marine coatings in 2013, in terms of volume, was XX%. However, the market for polyurethane-based marine coatings is projected to grow at a CAGR of XX% between 2014 and 2019, in terms of volume.

The marine coatings market is a diversified and competitive market with few global players and moderate number of regional and local players. The key players in this market are Sherwin-Williams (U.S.), AkzoNobel (Netherlands), Chugoku Marine Paints (Japan), Hempel A/S (Denmark), Jotun (Norway), BASF AG (Germany), and PPG Industries (U.S.).

Asia-Pacific is estimated to account for the largest share of the total marine coatings market, followed by EMEA and Americas. This growth is mainly attributed to the robust development in the shipbuilding and offshore engineering industries in the region. Americas, however, is witnessing slower growth due to lack of domestic manufacturers and economic barriers. The markets in Europe and the Middle East & Africa are also expected to grow at a lower rate. This is because of the economic slowdown, decline in sea trade, and outsourcing of shipbuilding activities to other countries, which has restricted the marine coatings market.

The Asia-Pacific marine coatings market is expected to witness steady growth owing to the rapid development of the shipbuilding and offshore engineering industries in the region. Moreover, ships are subject to harsh environments that would create a constant need for their maintenance and repair. This will sustain the market demand. The demand from maintenance, repair, and others would be more from new ship building. The economic slowdown in Europe and North America has led to a decline in sea trade and curbed marine coating sales. It also led to the outsourcing of shipbuilding activities

to countries, such as China and South Korea that provide cheap labor. Hence, Asia-Pacific's position as a hotspot for shipbuilding will remain intact, spurring continuous growth of the marine coatings market in the region. The overall international trade has resulted in the expansion of trade through sea routes. This has increased the number of bulk carriers, container ships, and general cargo ships manufactured, in turn widening the scope of the marine coatings market in Asia-Pacific.

The key countries contributing to the marine coatings industry in Asia-Pacific are China, Japan, and South Korea. These three countries together accounted for almost XX% of marine coatings consumption in Asia-Pacific and XX% of the global marine coatings market in 2013. Furthermore, countries such as Thailand, Singapore, Vietnam, Philippines, and India will emerge as new shipbuilding and offshore engineering hubs in the near future. Asia-Pacific is expected to retain its dominant position in shipbuilding globally, and hence sustain the growth momentum.

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