

Marine Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Marine Coatings Market size is estimated at USD 3.77 billion in 2024, and is expected to reach USD 4.80 billion by 2029, growing at a CAGR of greater than 4.5% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market due to nationwide lockdowns, strict social distancing measures, and disruption in supply chains, which negatively affected marine new build and marine OEM applications, thereby affecting the market for marine coatings. However, the market recovered well after the restrictions were lifted. The market recovered significantly, owing to the rise in the consumption of marine coatings in marine OEM and marine new build applications.

Key Highlights

The increase in the production of leisure boats and cruise ships and the growing ship repairs and maintenance activities are expected to drive the market for marine coatings.

The stringent government regulations and the sluggish growth in shipbuilding activities in a few countries are expected to hinder the market's growth.

The innovations to increase the fuel efficiency of ships and reduce emissions are expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also expected to register the highest CAGR during the forecast period due to rising demand for marine coatings in ship OEM and new build applications.

Marine Coatings Market Trends

Marine OEM Application Segment to Dominate The Market

Shipbuilding activities are increasing significantly across the globe, which in turn is expected to boost market growth during the forecast period.

In North America, the demand for marine coatings is increasing with rising shipbuilding activities. The United States is progressively working toward improving the ship fleet in the country.

Additionally, the United States is looking to shift its focus to sustainability, and thus, the country aims to build new marine vessels that run on alternative fuels. For instance, in 2022, Washington State Ferries, an automobile and passenger ferry service provider, ordered the shipbuilder Vigor to build and supply five hybrid-electric vessels in the series of Olympic-class ferries, which are slated to be delivered during the coming years.

Furthermore, in 2022, shipping companies such as American Cruise Lines, the United States River, and the coastal cruise shipping company signed an agreement to procure 12 identical sister ships built by Chesapeake Shipbuilding in Salisbury, Maryland, in the United States. Thus, the increasing number of shipbuilding applications is expected to drive the demand for marine coatings.

Similarly, in Europe, shipbuilding activities are increasing. In the Central and Eastern European region in 2022, Wartsila, a Finland-based manufacturer, worked alongside Remontowa, a Poland-based shipyard, for the manufacturing of LNG-driven RoPax ships. These ships are to be run entirely on bio-LNG by 2025, making them zero-emission ships during the forecast period.

The shipbuilding industry is increasing in the Middle East and Africa region. For instance, in 2022, International Maritime Industries (IMI), a shipyard in the Mena region, and Columbia Ship Management (CSM) signed a memorandum of agreement (MOA) for shipbuilding and ship repair activities.

Furthermore, the demand for merchant ships increased across the globe, thereby driving the demand for new ship buildings. According to the United Nations Conference on Trade and Development (UNCTAD), the number of container ships used in Mercnet is 5589 in the year 2022, compared to 5442 percent of ships used in the previous year.

The increase in the demand for merchant ships is expected to drive the demand for marine coatings.

Thus, owing to the factors mentioned above, the marine new build application segment is expected to dominate the market during the forecast period.

Asia- Pacific region to Dominate the Market

Asia-Pacific is the largest ship-producing region in the world, catering to the demand for various types of vessels, ranging from ferries, small boats, fishing vessels, towboats, and tugboats to vessels for the oil industry, cargo ships, passenger ships, bulk carriers, and container ships.

In the Asia-Pacific region, countries such as China, Japan, and South Korea are the leading producers of vessels. At the same time, large shipyards also exist in various other nations of the region. China accounts for the largest market for marine coatings, owing to both growing shipbuilding and repair activities.

The shipbuilders in Asia are now witnessing a significant surge in orders. This is due to the fact that these ship manufacturers are offering cost-effective services and manufacturing complex-low emission ships. In China and Korea, the shipbuilding industries registered a significant growth rate.

In 2022, China received more than half of all shipbuilding orders, establishing it as a global shipbuilding powerhouse. Southeast Asia is similarly concentrated in ship destruction, with Bangladesh, India, and Pakistan accounting for nearly 90% of global ship scrapping activities.

Additionally, many companies in countries like China and Korea are almost entirely booked till 2025. For instance, in 2022, Korea Shipbuilding & Offshore Engineering (KSOE) had its order book filled for nearly two and half years, which left no room for further orders, indicating high growth for marine coatings, especially anti-corrosion coatings, during the forecast period.

Singapore is witnessing a surge in shipbuilding orders and manufacturing capacity in the country. This is due to private companies focusing on improving marine vessel manufacturing in the region. For instance, in 2022, Strategic Marine (S) Pte Ltd, a

private shipbuilder, acquired and increased the shipbuilding capacity of a JTC Corporation shipyard with a capacity of 5,000 DWT Dry Dock and a 6,000 DWT slipway. The larger facility is to boost the shipbuilding capabilities and expand the product offering to deliver larger vessels and execute vessel repair and maintenance services in the region.

Owing to the above-mentioned factors, the market for marine coatings in the Asia-Pacific region is projected to grow significantly during the forecast period.

Marine Coatings Industry Overview

The marine coatings market is consolidated in nature. Some of the major players in the market (not in any particular order) include Jotun, AkzoNobel N.V., Chugoku Marine Paints, Ltd., PPG Industries, Inc., and The Sherwin-Williams Company, among others.

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