

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

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Abstracts

The Self-Healing Coatings Market size is estimated at USD 2.71 billion in 2024, and is expected to reach USD 7.24 billion by 2029, growing at a CAGR of greater than 21% during the forecast period (2024-2029).

The COVID-19 pandemic had a negative impact on the self-healing coatings market. The pandemic significantly influenced the logistics and manufacturing industries, stifling market expansion. The industry, however, rebounded in 2021. Since then, it has been growing at a good rate, as the automotive, construction, and electronic industries have all experienced continuous growth.

Key Highlights

Over the medium term, the key factors driving the market are the growing development of the construction and infrastructure industries in emerging countries and increasing adoption in the automotive and aerospace industries.

On the flip side, the high cost of self-healing materials over conventional materials is hindering the growth of the studied market.

The increasing adoption of self-healing coatings in the electronics industry is likely to act as an opportunity for the market.

Europe has been dominating the market due to several key players and major investments in the industries. However, Asia-Pacific is expected to register the highest growth during the forecast period.

Self-Healing Coatings Market Trends

Building and Construction Industry to Dominate the Market

Self-healing coatings play an important role in the construction industry. These coatings have the potential to fix the cracks rapidly, as the self-healing process allows for speedy treatment. It is used in concrete to provide strength and extend the life of buildings, bridges, and other structures.

As per the estimates of the Institution of Civil Engineers, the top three countries, i.e., China, India, and the United States, will account for almost 60% of all growth in the global construction industry by 2025.

According to Industrial Sources, global construction was valued at USD 9.7 trillion in 2022, and it is forecasted to reach USD 13.9 trillion by 2037, driven by superpower construction markets China, the United States, and India.

The United States includes a significant share of the construction industry in North America.

According to the US Census Bureau, the annual value for construction in the United States accounted for USD 1,978.7 billion in 2023, which was an increase of about 7.03% compared to that of 2022.

Due to the increasing housing construction markets in China and India, Asia-Pacific is expected to record the highest growth in house prices. By 2030, these two countries are expected to represent more than 43.3% of the world's middle class.

All these building and construction activities in various locations throughout the world are expected to increase the demand for self-healing coatings in the industry, propelling the market's growth.

Asia-Pacific to Register Highest Growth

Asia-Pacific is expected to register the highest growth during the forecast period due to demand from industries such as building and construction, electrical and electronics,

and transportation.

Across the region, due to the growing population and rapid urbanization in major countries, the demand for residential construction has been rising.

According to a joint study conducted by Global Construction Perspectives and Oxford Economics, India will need to build 31,000 homes every day for the next 14 years to meet its growing housing demand, adding up to 170 million properties by the end of 2030.

As per the US International Trade Administration, China is the largest global construction market and is expected to grow at an average annual rate of 8.6% by 2030. According to the National Development and Reform Commission (NDRC), China will invest USD 1.43 trillion in significant construction projects till 2025.

According to the National Bureau of Statistics of China, the gross output value of the construction industry in China in 2023 increased by 1.99% and was valued at CNY 71,284.72 billion (~USD 10,086.78 billion).

According to the Ministry of Housing and Urban Rural Development's forecast, China's construction sector is projected to remain at 6 % of its GDP in 2025. In view of these forecasts, in January 2022, the Chinese government announced a five-year plan to improve sustainability in the construction industry through quality and driven development.

In addition, the residential sector in India is growing, and government support and initiatives are further boosting demand. In the 2022-2023 budget, the Ministry of Housing and Urban Development (MoHUA) allocated about USD 9.85 billion to construct houses and create funds to complete the halted projects.

Self-healing coatings also serve a variety of other purposes in other end-user industries, such as automotive, electronics, and many more. In the automotive industry, self-healing coatings are used in automotive refinish coatings, with OEM clear-coat and plastic clear-coat formulations. Smartphones now use a self-healing polymer coating on the back.

The demand for electronics products in the region mainly comes from China, India, and Japan. Furthermore, China is a robust and favorable market for electronics producers, owing to the country's low labor cost and flexible policies.

According to the data released by the Japanese Electronics and Information Technology Industries Association (JEITA), in 2022, the total production value of the electronics industry in Japan accounted for around JPY 11,124.3 billion (~USD 84.59 billion), showcasing a rise of nearly 8% from the previous year.

China is the world's largest automotive market in terms of annual sales and manufacturing output. According to OICA, vehicle production in China reached a total of 27.02 million units in 2022, an increase of 3% over 2021.

Thus, the growing building and construction activities, the rising electronics sector, and the demand from other industries are instrumental in the growth of self-healing coatings and other applications, which, in turn, is expected to boost the market's growth during the forecast period.

Self-Healing Coatings Industry Overview

The self-healing coatings market is consolidated in nature. Some of the key players in the market include (not in any particular order) NEI Corporation, Solvay, Autonomic Materials, Inc., Covestro AG, and Akzo Nobel NV.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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