

Middle East Anticorrosion Coatings Market Size and Forecast (2020 - 2030), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Resin Type (Epoxy, Polyurethane, Acrylic, Alkyd, Vinyl Ester, and Others), Technology (Solvent-Borne, Water-Borne, and Others), End Use (Marine, Oil and Gas, Power, Automotive, Building and Construction, Aerospace and Defense, and Others)

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Abstracts

The Middle East anticorrosion coatings market size was valued at US\$ 953.12 million in 2022 and is expected to reach US\$ 1,470.49 million by 2030; it is estimated to register a CAGR of 5.6% from 2022 to 2030.

The Middle East anticorrosion coatings market is experiencing significant growth due to the increasing demand for corrosion protection in various industries such as oil and gas, petrochemicals, power generation, water and wastewater treatment, and marine.

Corrosion is a major concern in the region due to the harsh environmental conditions, including high temperatures, humidity, and exposure to saltwater. The oil and gas industry is one of the major drivers of the anticorrosion coatings market in the Middle East. The region is home to some of the largest oil and gas reserves in the world, and the infrastructure required for exploration, production, refining, and transportation of oil and gas is prone to corrosion.

Based on resin type, the market is segmented into epoxy, polyurethane, acrylic, alkyd, vinyl ester, and others. The epoxy segment accounted for the largest Middle East anticorrosion coatings market share in 2022. Epoxy anticorrosion coatings, formulated with epoxy resins as their primary constituents, belong to the class of thermosetting polymers, imparting robustness and durability to the protective layer they create.

Deployed across diverse industries such as oil & gas, maritime, automotive, and infrastructure, epoxy anticorrosion coatings serve as a frontline defense mechanism for metal surfaces. The application process involves the precise amalgamation of epoxy resins with curing agents, resulting in a chemically resistant and adhesive compound. Upon application, these coatings solidify into a tough, impermeable barrier that shields metal surfaces from corrosive agents, preventing oxidation and deterioration over extended periods. Based on technology, the anticorrosion coatings market is segmented into solvent-borne, water-borne, and others. Solvent-borne anticorrosion coatings are sophisticated formulations engineered to provide robust protection against the detrimental effects of corrosion, particularly on metallic surfaces.

In 2022, the Saudi Arabia dominated the Middle East anticorrosion coatings market. Saudi Arabia's position as a key player in the global oil & gas sector has been a significant driver for the heightened demand for advanced anticorrosion coatings. With an extensive network of pipelines, refineries, and petrochemical facilities, the need to protect these critical assets from corrosion is paramount. The harsh environmental conditions, including high temperatures and humidity, further underscore the need for robust anticorrosion solutions. According to the Organization of the Petroleum Exporting Countries, Saudi Arabia possesses ~17% of the world's proven petroleum reserves. It is the largest exporter of crude oil globally. Saudi Arabia holds the world's largest crude oil production capacity at ~12 million barrels per day, including capacity from the Neutral Zone shared with Kuwait. The country's oil & gas sector accounts for ~50% of the GDP and 70% of export earnings.

RPM International Inc, The Sherwin-Williams Co, Akzo Nobel NV, Jotun AS, PPG Industries Inc, 3M Co, The Progressive Center Co for Construction Chemicals Ltd, Nippon Paint Holdings Co Ltd, BASF SE, and HB Fuller Co are key players operating in the Middle East anticorrosion coatings market. Market players focus on providing high-quality products to fulfill customer demand. They are also adopting strategies such as investments in research and development activities and new product launches.

The overall Middle East anticorrosion coatings market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the Middle East anticorrosion coatings market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. MIDDLE EAST ANTICORROSION COATINGS MARKET LANDSCAPE

- 4.1 Overview
- 4.2 Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Intensity of Competitive Rivalry
 - 4.2.5 Threat of Substitutes
- 4.3 Ecosystem Analysis
 - 4.3.1 List of Vendors in the Value Chain

5. MIDDLE EAST ANTICORROSION COATINGS MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Strong Presence of Oil & Gas Industry
 - 5.1.2 Strong Growth of Building & Construction Industry
- 5.2 Market Restraints
 - 5.2.1 Safety and Health Concerns Regarding Anticorrosion Coatings
- 5.3 Market Opportunities

- 5.3.1 Growing Demand for Anticorrosion Coatings from Automotive Industry
- 5.4 Future Trends
 - 5.4.1 Rising Preferences for Environment-Friendly and Bio-Based Anticorrosion Coatings
- 5.5 Impact Analysis

6. ANTICORROSION COATINGS MARKET – MIDDLE EAST MARKET ANALYSIS

- 6.1 Middle East Anticorrosion Coatings Market Revenue (US\$ Million)
- 6.2 Middle East Anticorrosion Coatings Market Volume (Kilo Tons)
- 6.3 Middle East Anticorrosion Coatings Market Forecast and Analysis

7. MIDDLE EAST ANTICORROSION COATINGS MARKET ANALYSIS – RESIN TYPE

- 7.1 Epoxy
 - 7.1.1 Overview
 - 7.1.2 Epoxy Market Revenue and Forecast to 2030 (US\$ Million)
 - 7.1.3 Epoxy Market Volume and Forecast to 2030 (Kilo Tons)
- 7.2 Polyurethane
 - 7.2.1 Overview
 - 7.2.2 Polyurethane Market Revenue and Forecast to 2030 (US\$ Million)
 - 7.2.3 Polyurethane Market Volume and Forecast to 2030 (Kilo Tons)
- 7.3 Acrylic
 - 7.3.1 Overview
 - 7.3.2 Acrylic Market Revenue and Forecast to 2030 (US\$ Million)
 - 7.3.3 Acrylic Market Volume and Forecast to 2030 (Kilo Tons)
- 7.4 Alkyd
 - 7.4.1 Overview
 - 7.4.2 Alkyd Market Revenue and Forecast to 2030 (US\$ Million)
 - 7.4.3 Alkyd Market Volume and Forecast to 2030 (Kilo Tons)
- 7.5 Vinyl Ester
 - 7.5.1 Overview
 - 7.5.2 Vinyl Ester Market Revenue and Forecast to 2030 (US\$ Million)
 - 7.5.3 Vinyl Ester Market Volume and Forecast to 2030 (Kilo Tons)
- 7.6 Others
 - 7.6.1 Overview
 - 7.6.2 Others Market Revenue and Forecast to 2030 (US\$ Million)
 - 7.6.3 Others Market Volume and Forecast to 2030 (Kilo Tons)

8. MIDDLE EAST ANTICORROSION COATINGS MARKET ANALYSIS – TECHNOLOGY

8.1 Solvent-Borne

8.1.1 Overview

8.1.2 Solvent-Borne Market Revenue and Forecast to 2030 (US\$ Million)

8.2 Water-Borne

8.2.1 Overview

8.2.2 Water-Borne Market Revenue and Forecast to 2030 (US\$ Million)

8.3 Others

8.3.1 Overview

8.3.2 Others Market Revenue and Forecast to 2030 (US\$ Million)

9. MIDDLE EAST ANTICORROSION COATINGS MARKET ANALYSIS – END USE

9.1 Marine

9.1.1 Overview

9.1.2 Marine Market Revenue and Forecast to 2030 (US\$ Million)

9.2 Oil and Gas

9.2.1 Overview

9.2.2 Oil and Gas Market Revenue and Forecast to 2030 (US\$ Million)

9.3 Power

9.3.1 Overview

9.3.2 Power Market Revenue and Forecast to 2030 (US\$ Million)

9.4 Automotive

9.4.1 Overview

9.4.2 Automotive Market Revenue and Forecast to 2030 (US\$ Million)

9.5 Building and Construction

9.5.1 Overview

9.5.2 Building and Construction Market Revenue and Forecast to 2030 (US\$ Million)

9.6 Aerospace and Defense

9.6.1 Overview

9.6.2 Aerospace and Defense Market Revenue and Forecast to 2030 (US\$ Million)

9.7 Others

9.7.1 Overview

9.7.2 Others Market Revenue and Forecast to 2030 (US\$ Million)

10. MIDDLE EAST ANTICORROSION COATINGS MARKET - GEOGRAPHICAL

ANALYSIS

10.1 Middle East

10.1.1 Overview

10.1.2 Middle East Anticorrosion Coatings Market Revenue and Forecasts and Analysis - By Countries

10.1.2.1 Middle East Anticorrosion Coatings Market Breakdown by Country

10.1.2.2 Saudi Arabia Anticorrosion Coatings Market Revenue and Forecasts to 2030 (US\$ Million)

10.1.2.3 Saudi Arabia Anticorrosion Coatings Market Volume and Forecasts to 2030 (Kilo Tons)

10.1.2.3.1 Saudi Arabia Anticorrosion Coatings Market Breakdown by Resin Type

10.1.2.3.2 Saudi Arabia Anticorrosion Coatings Market Breakdown by Technology

10.1.2.3.3 Saudi Arabia Anticorrosion Coatings Market Breakdown by End Use

10.1.2.4 UAE Anticorrosion Coatings Market Revenue and Forecasts to 2030 (US\$ Million)

10.1.2.5 UAE Anticorrosion Coatings Market Volume and Forecasts to 2030 (Kilo Tons)

10.1.2.5.1 UAE Anticorrosion Coatings Market Breakdown by Resin Type

10.1.2.5.2 UAE Anticorrosion Coatings Market Breakdown by Technology

10.1.2.5.3 UAE Anticorrosion Coatings Market Breakdown by End Use

10.1.2.6 Iran Anticorrosion Coatings Market Revenue and Forecasts to 2030 (US\$ Million)

10.1.2.7 Iran Anticorrosion Coatings Market Volume and Forecasts to 2030 (Kilo Tons)

10.1.2.7.1 Iran Anticorrosion Coatings Market Breakdown by Resin Type

10.1.2.7.2 Iran Anticorrosion Coatings Market Breakdown by Technology

10.1.2.7.3 Iran Anticorrosion Coatings Market Breakdown by End Use

10.1.2.8 Qatar Anticorrosion Coatings Market Revenue and Forecasts to 2030 (US\$ Million)

10.1.2.9 Qatar Anticorrosion Coatings Market Volume and Forecasts to 2030 (Kilo Tons)

10.1.2.9.1 Qatar Anticorrosion Coatings Market Breakdown by Resin Type

10.1.2.9.2 Qatar Anticorrosion Coatings Market Breakdown by Technology

10.1.2.9.3 Qatar Anticorrosion Coatings Market Breakdown by End Use

10.1.2.10 Rest of Middle East Anticorrosion Coatings Market Revenue and Forecasts to 2030 (US\$ Million)

10.1.2.11 Rest of Middle East Anticorrosion Coatings Market Volume and Forecasts to 2030 (Kilo Tons)

10.1.2.11.1 Rest of Middle East Anticorrosion Coatings Market Breakdown by Resin Type

10.1.2.11.2 Rest of Middle East Anticorrosion Coatings Market Breakdown by Technology

10.1.2.11.3 Rest of Middle East Anticorrosion Coatings Market Breakdown by End Use

11. IMPACT OF COVID-19 PANDEMIC ON MIDDLE EAST ANTICORROSION COATINGS MARKET

11.1 Pre & Post Covid-19 Impact

12. COMPETITIVE LANDSCAPE

12.1 Heat Map Analysis by Key Players

12.2 Company Positioning & Concentration

13. INDUSTRY LANDSCAPE

13.1 Overview

13.2 Merger and Acquisition

14. COMPANY PROFILES

14.1 RPM International Inc

14.1.1 Key Facts

14.1.2 Business Description

14.1.3 Products and Services

14.1.4 Financial Overview

14.1.5 SWOT Analysis

14.1.6 Key Developments

14.2 The Sherwin-Williams Co

14.2.1 Key Facts

14.2.2 Business Description

14.2.3 Products and Services

14.2.4 Financial Overview

14.2.5 SWOT Analysis

14.2.6 Key Developments

14.3 Akzo Nobel NV

- 14.3.1 Key Facts
- 14.3.2 Business Description
- 14.3.3 Products and Services
- 14.3.4 Financial Overview
- 14.3.5 SWOT Analysis
- 14.3.6 Key Developments
- 14.4 Jotun AS
 - 14.4.1 Key Facts
 - 14.4.2 Business Description
 - 14.4.3 Products and Services
 - 14.4.4 Financial Overview
 - 14.4.5 SWOT Analysis
 - 14.4.6 Key Developments
- 14.5 PPG Industries Inc
 - 14.5.1 Key Facts
 - 14.5.2 Business Description
 - 14.5.3 Products and Services
 - 14.5.4 Financial Overview
 - 14.5.5 SWOT Analysis
 - 14.5.6 Key Developments
- 14.6 3M Co
 - 14.6.1 Key Facts
 - 14.6.2 Business Description
 - 14.6.3 Products and Services
 - 14.6.4 Financial Overview
 - 14.6.5 SWOT Analysis
 - 14.6.6 Key Developments
- 14.7 The Progressive Center Co for Construction Chemicals Ltd
 - 14.7.1 Key Facts
 - 14.7.2 Business Description
 - 14.7.3 Products and Services
 - 14.7.4 Financial Overview
 - 14.7.5 SWOT Analysis
 - 14.7.6 Key Developments
- 14.8 Nippon Paint Holdings Co Ltd
 - 14.8.1 Key Facts
 - 14.8.2 Business Description
 - 14.8.3 Products and Services
 - 14.8.4 Financial Overview

14.8.5 SWOT Analysis

14.8.6 Key Developments

14.9 BASF SE

14.9.1 Key Facts

14.9.2 Business Description

14.9.3 Products and Services

14.9.4 Financial Overview

14.9.5 SWOT Analysis

14.9.6 Key Developments

14.10 HB Fuller Co

14.10.1 Key Facts

14.10.2 Business Description

14.10.3 Products and Services

14.10.4 Financial Overview

14.10.5 SWOT Analysis

14.10.6 Key Developments

15. APPENDIX

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