

Polyurea Coatings Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Raw Material (Aliphatic Polyurea and Aromatic Polyurea), Type (Pure Polyurea and Hybrid Polyurea), Technology (Spraying, Pouring, and Hand Mixing), and Application (Building and Construction, Transportation, Industrial Application, and Others)

<https://marketpublishers.com/r/PDFF0873DF9CEN.html>

Date: March 2023

Pages: 207

Price: US\$ 4,550.00 (Single User License)

ID: PDFF0873DF9CEN

Abstracts

The polyurea coatings market size is expected to grow from US\$ 681.10 million in 2022 to US\$ 1,173.44 million by 2028; it is estimated to record a CAGR of 9.5% from 2022 to 2028.

Polyurea is a waterproofing material that is often used in industrial and commercial settings to protect surfaces from water damage. It is applied as a liquid coating, which then quickly cures to form a durable, waterproof barrier. This can be used for waterproofing roofs, foundations, decks, and other surfaces. The building & construction industry is rapidly growing in various countries across the world due to a rise in government investments and an increase in demand for residential construction projects. Countries such as the US, China, and India have the world's most significant building and construction businesses. According to Associated General Contractors of America (AGC), the construction industry in the US creates US\$ 1.4 trillion worth of structures each year. A rise in construction activities in the country is attributed to the increasing population and the proliferating commercial sector. This surge in construction activities is propelling the demand for polyurea coatings in the country, as polyurea coatings are mainly used for sealing and protecting structures and tanks. The properties of polyurea give the structure or building an exceptionally durable character.

Based on application, the polyurea coatings market is segmented into building and construction, transportation, industrial application, and others. The industrial application segment is expected to register the highest CAGR during the forecast period. In industrial structures such as steel structures, concrete walls, or outdoor furniture, pure polyurea is often combined with other materials to create a hybrid coating that can be applied in roadway construction and bridge decks. Compared to traditional systems such as epoxy paints, pure polyurea coating provides lower maintenance costs and higher durability. Polyurea prevents concrete, wooden, and steel surfaces and structures from abrasion and corrosion damage. It can also help preserve a deteriorating concrete structure and help repair and keep canals intact. It resists scratches, chemicals, oils, and salts in commercial and industrial floor applications. All these properties of polyurea coatings make them ideal for industrial applications.

In 2022, North America held the largest share of the global polyurea coatings market. The North America polyurea coatings market, by country, is segmented into US, Canada, and Mexico. The construction industry contributes a major part to the GDP of the region. The industry supports the growth of the economy by assisting the supply chain, which creates several business opportunities and services. A few economically strong North American countries such as Canada and Mexico witnessed significant growth in the construction sector. Rapid growth in construction activities in North America increases the demand for polyurea coatings.

BASF SE; PPG Industries, Inc; Sika AG; Fosroc, Inc; The Sherwin – Williams Company; VIP Coatings International GmbH; Nukote Coating Systems International; Huntsman International LLC; Rhino Linings Corporation; and Teknos Group are among the key players operating in the global polyurea coatings market. Players operating in the market focus on providing high-quality products to fulfill customer demand. They are also adopting strategies such as research and development investments, new product launches, and expanding production capacities.

The overall global polyurea 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. The 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 polyurea coatings market.

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