

Asia-Pacific Thermal Spray Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Asia-Pacific thermal spray market is projected to register a CAGR greater than 7% during the forecast period (2022-2027).

Key Highlights

Growing thermal spray applications in the automotive and aerospace sector and increased thermal spray usage in medical devices are expected to drive the market during the forecast period.

The emergence of hard trivalent chrome coating is likely to hinder the market's growth.

Advancements in spraying technology are expected to create opportunities for the market's growth in the future.

China is expected to dominate the market and is also expected to witness the fastest CAGR during the forecast period.

APAC Thermal Spray Market Trends

Aerospace Industry is Expected to Witness the Highest Market Share

In the aerospace sector, thermal spray coatings are extensively used to protect aircraft components and repair the old ones. They protect engine turbine blades and actuation systems from providing high thermal resistance and longevity.

Thermal sprays are primarily employed in jet engine components, such as crankshafts, piston rings, cylinders, valves, etc. In addition, they are also applied in the coating of landing gear (bearings and axles inside the landing gear) to withstand the forces during landing and take-off.

Thermal spray coatings, such as zirconium oxide, aluminum bronze, and cobalt-molybdenum, are used for coating purposes in

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rocket combustion chambers, compressor air seals, and high-pressure nozzles, respectively.

In addition, chromium cobalt, aluminum oxide, and chromium carbide coatings are employed in turbine air seals, fuel nozzles, and turbine vanes, respectively. High-velocity oxy-fuel (HVOF) spray and plasma spray processes are the majorly used processes in this sector.

According to Boeing, the growing passenger volumes and increasing airplane retirements are expected to drive the need for 43,610 new commercial airplane deliveries (valued at about USD 7.2 trillion) over the next two decades. The global commercial fleet is forecast to reach 49,405 airplanes by 2040, with all the new aircraft and jets that would remain in service being considered.

The factors mentioned above are expected to support the consumption of thermal spray used in the aerospace industry during the forecast period.

China to Dominate the Market

In the Asia-Pacific region, China is the largest economy in terms of GDP. China is one of the fastest emerging economies and has become one of the biggest production houses in the world today. The country's manufacturing sector is one of the significant contributors to the country's economy.

China is one of the largest aircraft manufacturers and one of the largest markets for domestic air passengers. Moreover, the country's aircraft parts and assembly manufacturing sector has been proliferating, with the presence of over 200 small aircraft parts manufacturers.

According to Boeing, China is estimated to require around 7,600 new commercial aircraft, valued at USD 1.2 trillion, over the next two decades.

China is the largest manufacturer of automobiles in the world. According to OICA, around 4.39 million vehicles were produced in China in 2021, compared to 3.38 million vehicles produced in 2020, witnessing a growth rate of about 30%. This scenario is expected to boost the thermal spray market in the country.

Due to all such factors, the market for thermal spray in the country is expected to have a steady growth during the forecast period.

APAC Thermal Spray Market Competitor Analysis

The Asia-Pacific thermal spray market is fragmented in nature. Key players in the market include OC Oerlikon Management AG, Fujimi Corporation, Hogan AB, Linde PLC, and Bodycote.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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