

Marine Anti-Fouling Coatings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The marine anti-fouling coatings market is expected to register a CAGR of around 6%, during the forecast period. The major factors driving the growth of the market studied are the increasing production of leisure boats and cruise ships, an increase in ship repairs and maintenance activities, and rising demand from the oil and gas industry. On the flipside, stringent government regulations, and increasing usage of high-standard, durable products are hampering the growth of the market studied.

Key Highlights

The hull coating segment dominated the market. It is likely to grow during the forecast period, with increasing demand from the global shipbuilding industry.

Increasing expenditure on luxury goods, and the new, innovative coatings and application technology are likely to provide opportunities for the market studied, during the forecast period.

Asia-Pacific dominated the global market, owing to the surging demand from the shipbuilding industry.

Marine Anti-fouling Coatings Market Trends

Hull Coatings Segment to Dominate the Market

Anti-fouling hull coating applications dominate the market studied, due to the increasing production of offshore ships, including passenger and cargo, along with offshore drilling activities.

Anti-fouling hull coatings are primarily applied to the under-water parts of a ship or yacht, to reduce the growth of the organisms

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and microbes in the parts attached to the hull. The coatings provide enhancement and durability, along with providing benefits, such as self-cleaning and graffiti resistance.

Its self-polishing resin and biocide, such as cuprous oxide, along with a booster biocide, help prevent bio-fouling organisms.

Hull coatings, owing to their excellent adhesion and anti-corrosive properties (which help increase the durability of hulls), as well as their aesthetic properties, have become an integral part of the marine industry.

With the recovery of prices in the oil and gas industry, the exploration and production processes have started increasing across the world. The major increase in oil and gas offshore exploration activities is noticed in North Sea, North America, and the Middle Eastern region. Additionally, the demand for vessels is also increasing in these regions.

Besides, the demand for passenger, bulk containers, and container vessels is also increasing, with growing population and trade between nations.

Such global trends have been leading to the growth of production in the shipbuilding industry, which is further expected to drive the demand for anti-fouling hull coatings in the coming years.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region dominated the global market share. 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, tow and tug boats, to the oil industry vessels, cargo ships, passenger ships, bulk carriers, and container ships.

In Asia-Pacific, countries, such as China, Japan, and South Korea, are the leading producers of vessels, while large shipyards also exist in various other nations of the region.

Ships are mainly built after procuring projects, and according to customer requirements. It takes a minimum of 2 years to complete the production of a ship. Currently, countries in the Asia-Pacific region have been receiving bulk orders for vessels.

For instance, in November 2018, three South Korean yards, namely, Daewoo Shipbuilding and Marine Engineering (DSME), Hyundai Heavy Industries, and Samsung Heavy Industries, won more than 50 orders for the new, large-scale LNG tankers. The order is expected to be delivered in the next three years. Besides, China holds a contract to build 24 vessels, while Japan and Singapore hold contracts of building 15 vessels and 1 vessel, respectively.

Hence, such bulk orders in line for production may drive the demand for anti-fouling coatings from the shipbuilding industry in the region, during the forecast period.

Marine Anti-fouling Coatings Market Competitor Analysis

The marine anti-fouling coatings market is consolidated in nature, with few players accounting for a significant share of the market demand. Some of the major players in the market include AkzoNobel NV, PPG Industries Inc., Jotun, Hempel AS, and BASF SE, among others.

Additional Benefits:

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

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