

Intumescent Coatings 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 intumescent coatings market is anticipated to register a CAGR of more than 4.5% during the forecast period (2022-2027).

The COVID-19 pandemic negatively impacted the market. However, the market is reaching pre-pandemic levels and is expected to grow steadily during the forecast period.

Key Highlights

Increasing construction activities in emerging economies of Asia-Pacific and growth in oil and gas exploration activities are augmenting the growth of the market studied.

Rising prices of raw materials are likely to hinder the market's growth.

Growing shale gas production is projected to act as an opportunity for the market in the future.

Intumescent Coatings Market Trends

Oil & Gas Industry to Dominate the Market

The oil and gas sector is one of the major end-users for the intumescent coatings market. The sector essentially requires fire protection and fireproofing due to a high temperature environment in its business operations, including horizontal drilling and refining.

Apart from fire protection, the product is used to prevent metal and steel structures from corrosion and chemicals, as they are

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exposed to moist and damp climatic conditions.

Offshore oil and gas production has some of the most demanding conditions. Therefore, coating systems used in the production are required to be equipped appropriately.

Offshore, prolonged exposure to penetrating UV rays and constant contact with rough seawater increase the need for intumescent coatings.

The Asia-Pacific oil and gas industry is growing due to the rising demand for energy and petrochemicals. India, Malaysia, Indonesia, China, South Korea, and Japan are experiencing an increase in offshore drilling activities.

For instance, the Bison, Iguana, and Gajah Puteri (BIGP) project in Indonesia involves the development of three oil and gas fields in Iguana, Bison, and Gajah Puteri regions. Such factors are expected to increase the demand for intumescent coatings in Asia-Pacific.

Though the industry has not fully recovered from the effects of the COVID-19 pandemic, the demand and supply are estimated to be normalized post 2022.

Thus, based on the above-mentioned factors, the oil and gas industry is expected to dominate the market.

India to Dominate the Asia-Pacific Market

India's construction sector has been growing rapidly, with increased investments by the government. The growth of commercial real estate has been driven largely by service sectors, especially IT-ITeS.

In addition, companies like Reliance Industries Limited and Indian Oil Corporation have planned for expansion in oil refineries over the next five years.

According to the International Air Transport Association (IATA), India is one of the fastest-growing domestic markets worldwide, with 190 million passengers traveling in recent years. About 337 million domestic and 84 million international passengers are expected to travel by 2030.

The country also observed a 53% growth in automobile production in the 9 months of 2021 compared to the same period in 2020. The growing automotive industry, coupled with the increasing number of petroleum refineries, is expected to majorly boost the Indian intumescent coatings market over the forecast period.

Thus, based on the above-mentioned factors, India is expected to dominate the Asia-Pacific market.

Intumescent Coatings Market Competitor Analysis

The intumescent coatings market is consolidated, with the top players accounting for major share of the market. Major players (in no particular order) include Jotun, AkzoNobel NV, PPG Industries, The Sherwin-Williams Company, Jotun, and Hempel AS.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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