

Thermal Insulation 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 thermal insulation coatings market is expected to record a CAGR of more than 5.5% during the forecast period (2022-2027).

The COVID-19 pandemic had negatively impacted the market. However, the market has now been estimated to have reached pre-pandemic levels.

Key Highlights

Major factors driving the market studied are the construction of new refineries and increasing demand in the construction industry.

Increasing demand from the marine industry is expected to act like an opportunity for the market.

Asia-Pacific dominated the market across the world, with the largest consumption from countries such as China and India.

Thermal Insulation Coatings Market Trends

Industrial/Manufacturing Segment to Dominate the Market

The industrial segment includes end-user industries such as oil and gas, petrochemicals, chemicals, and refineries. These end-user industries operate in critical temperatures, so conservation of heat energy plays a crucial role.

The oil and gas industry needs concrete storage tanks, pipelines, and supporting structures to store and distribute oil and gas globally. In oil and gas infrastructure, thermal insulation coating is widely used due to its high-temperature resistance.

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Additionally, chemical and petrochemical plants, storage tanks, pipelines, and boilers, run under critically high temperatures. Therefore, thermal insulation coatings are widely helpful in providing proper insulation for efficient operation in such industries. There are several onshore and offshore projects planned across the world, which is expected to add to the demand for thermal insulation coatings requirement in the oil and gas industry over the forecast period. Hence based on the aforementioned factors, the Industrial/manufacturing segment is expected to dominate the market.

China to Dominate the Asia-Pacific Region

China is globally recognized for its rapid architectural expansion. The demand for low-cost housing and commercial housing is the reason for its growth in recent years.

China is currently producing more than half of the Asia-Pacific coatings and is home to more than 10,000 paint companies, among which local producers occupy more than half of the domestic paint market share.

The Chinese government has planned massive construction plans, including making provision for the movement of 250 million people to its new megacities in the next ten years, despite efforts to rebalance its economy to a more service-oriented base. However, the Evergrande debt crisis may impact the construction industry of China negatively.

Furthermore, China represents one of the biggest aerospace industries globally. The Chinese government is making huge investments in the aerospace sector to increase its domestic manufacturing and is planning to build new airports, which are expected to drive the thermal insulation coatings market over the forecast period.

Hence, with the rapid growth in various industries, the market for thermal insulation coatings in China is expected to rapidly increase over the forecast period.

Thermal Insulation Coatings Market Competitor Analysis

The thermal insulation coatings market is a partially consolidated market. The major companies (in no particular order) include AkzoNobel NV, Dow, Jotun, Nippon Paint Holdings Co. Ltd, and PPG Industries Inc.

Additional Benefits:

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

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