

## **Conformal 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 market for conformal coatings is expected to witness a CAGR of more than 6% during the forecast period (2022-2027).

COVID-19 pandemic has negatively affected the market in 2021 due to the disruptions in the supply chain and the closure of manufacturing facilities. The aerospace industry was hampered in the short term due to the COVID-19 pandemic since air travel was restricted around the world. However, the market expected to retain its growth rate in 2022.

#### Key Highlights

In the short term, the major factor driving the market studied is the increasing demand for high-end applications requiring conformal coating.

On the flip side, expensive replacement and repair of conformal coatings in case of damage are hindering the growth of the market.

Rising medical applications in Asia-Pacific are expected to act like an opportunity for the market.

Asia-Pacific dominated the market across the globe with the largest consumption in a country such as China, India, etc.

#### Conformal Coatings Market Trends

##### Consumer Electronics Segment to Dominate the Market

Consumer Electronics is the largest consumer of conformal coatings. Consumer electronics include various electronic devices from

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entertainment, and communication, to home appliances.

The electronic components such as semiconductors, PCBs, transistors, resistors, capacitors, inductors, diodes, connectors, and other critical components are used in order to produce a proper usable electronic device.?

According to JEITA ( Japan Electronics and Information Technology Industries Association), the total global production by the electronics and IT industries registered a rise of 11% year on year in 2021 to reach USD 3,360.2 billion. The spread of telework and stay-at-home demand drove up electronic equipment. Solution services grew as more investment in digitalization promoted more sophisticated data use. It is expected to increase the demand for polycarbonates used in the electronics segment. The Asia-Pacific electronic industry grew rapidly in the recent past owing to the high demand from countries like India and China. China is a strong, favorable market for electronics producers, owing to the country's low labor cost and flexible policies. Owing to all the aforementioned factors, the market for conformal coatings is projected to grow during the forecast period.

## Asia-Pacific Region to Dominate the Market

Asia-Pacific is expected to dominate the market for conformal coatings during the forecast period. Due to the high demand for applications from countries like China, India, and Japan, the demand for the market studied has been increasing.

China is the world's largest electronics production base and offers tough competition to existing upstream producers, such as South Korea, Singapore, and Taiwan. Electronic products, such as smartphones, OLED TVs, and tablets, among others, have the highest growth rates in the consumer electronics segment of the market in terms of demand.

In terms of value, over 50% of global printed circuits (PCBs) are manufactured in China (as given in the graph), owing to incentives offered by the government to PCB factories. Moreover, the country is well-known for producing circuit boards at low costs.

Moreover, Chinese airline companies are planning to purchase about 7,690 new aircraft, over the next 20 years, which were valued at approximately USD 1.2 trillion, which is further expected to boost the market demand for conformal coatings in electronic components in aerospace applications.

In India, the electronics market witnessed a growth in demand, with market size increasing at a rapid growth rate. India's electronic goods exports fetched USD 11.11 billion in 2020-21. The growing electronics and appliances market in India and China may push the market growth further in Asia-Pacific.

Thus, all the aforementioned factors, in turn, are projected to increase the demand for conformal coatings in the region during the forecast period.

## Conformal Coatings Market Competitor Analysis

The global conformal coatings market is partially consolidated in terms of revenue. Some of the major players include Dow, H.B. Fuller Company, Henkel AG & Co. KGaA, ITW, and Shin-Etsu Chemical Co. Ltd, among others.

### Additional Benefits:

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

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