

Aerospace Coatings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The aerospace coatings market is valued at more than USD 620 million in 2021. It is expected to record a CAGR of more than 3% during the forecast period.

The demand for aerospace coatings increased in 2021 with the growth in the aviation industry. Airbus progressively raised A320 production in 2021, from 40 per month in Q3 to 43 in Q4, before closing the year at 45. By summer 2023, production may have progressively grown to a monthly pace of 65.

Key Highlights

In the short term, major factors driving the market are likely to be the increasing government spending on defense in the United States and the growing demand for aircraft in Asia-Pacific and the Middle-East. The rising prices of raw materials and the flat growth of MRO in the United States are expected to hinder the growth of the market studied.

The epoxy segment dominated the market. It is expected to grow during the forecast period due to the increasing demand from the commercial aviation segment worldwide.

The growing maintenance, repair, and overhaul (MRO) activities in Asia-Pacific are likely to act as opportunities for the market in the future.

North America dominated the market worldwide, with the largest consumption coming from the United States.

Aerospace Coatings Market Trends

Increasing Demand for Epoxy Resins

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Epoxy resins are reinforced polymers derived from petroleum sources after a reaction process involving epoxide units. These resins help develop several properties in coatings, including strength, durability, and chemical resistance. Fast-drying, toughness, outstanding adhesion, resistance to water, and good curing make them suitable for protecting metals and other surfaces. On the other hand, the paints and coatings derived from epoxy-based resins have limited gloss retention. The large biomass content and excellent properties, such as thermal, mechanical, and flame retarding performances, along with the need for a sustainable environment, are likely to increase the demand for bio-based epoxy resins. The aerospace industry primarily uses epoxy coatings as primers for corrosion protection, floor coatings, aerospace hangars, corporate aircraft hangars, etc. Epoxy primers can withstand cold and hot temperatures. However, operating temperatures upward of 140°C are not recommended. Epoxy resins are also used as topcoats and are mostly preferred in interior applications, as they tend to change color under light and extreme weather exposure. Thus, such factors are expected to increase the demand for epoxy resins in the aerospace coatings market.

North America to Dominate the Market

North America dominated the global market. With growing commercial aviation in the United States and Canada, the consumption of aerospace coatings is increasing in the region. According to the Federal Aviation Administration (FAA), the total commercial aircraft fleet is expected to reach 8,270 in 2037, owing to the growth in air cargo. The US mainliner carrier fleet is also expected to grow at 54 aircraft per year as the existing fleet is getting older. The United States is the largest aviation market in North America and has one of the largest fleet sizes in the world. United Airlines and American Airlines have the largest fleet size, i.e., 800. In April, US president Joe Biden signed off on a USD 29 billion increase to his requested national defense budget for FY 2022, which was approved alongside another USD 13.6 billion in the emergency military and humanitarian aid for Ukraine due to the ongoing war with Russia. Such factors and government support are likely to contribute to the increasing demand for aerospace coatings in the region during the forecast period.

Aerospace Coatings Market Competitor Analysis

The aerospace coatings market is concentrated, with the top three players accounting for most of the market share in 2021. The major companies include (not in any particular order) PPG Industries, AkzoNobel NV, The Sherwin-Williams Company, Socomore, and Hentzen Coatings Inc.

Additional Benefits:

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

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