

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The market for high-temperature coatings is expected to grow at a CAGR of over 4% globally. Major factors driving the market studied are the growing demand from the petrochemical industry and the shift in preference toward solvent-free high-temperature coatings. On the flip side, stringent environmental regulations and unfavorable conditions arising due to the COVID-19 outbreak is hindering the growth of the market.

Key Highlights

The petrochemical industry is expected to dominate the global high-temperature coatings market over the forecast period. Asia-Pacific region represents the largest market and is also expected to be the fastest-growing market over the forecast period owing to the increasing consumption from countries such as China, India, and Japan.

High Temperature Coatings Market Trends

Growing Demand from Petrochemical Industry

The petrochemical industry is constantly faced with problems like erosion, corrosion, chemical attack, wear, abrasion and mechanical damage which cause deterioration of infrastructure and equipment over time. High-temperature coatings are designed to withstand temperatures from 150°C to 800°C. It helps in minimizing heat losses, keeping corrosion under insulation in check, maintain thermal fatigue and, maintain efficiency. Energy and Petrochemical industries are among the key consumers owing to the use of heater-treater, separator, furnaces, and

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transport of heated materials. High-temperature coatings help decrease energy losses and reduce non-productive time. Epoxy coatings offer high heat and chemical resistance and are widely used in refineries, power generation, and secondary containment. Silicone coatings can withstand intense temperatures of over 550°C. Owing to the above mentioned factors, the demand for high-temperature coatings from petrochemical industry is expected to increase over the forecast period.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region represents the largest and the fastest-growing market for heat-resistant coatings. High economic growth rate, growing manufacturing industries, low-cost labor, increasing foreign investments, increasing demand from end-user industries, and the global shift in production from developed countries to emerging countries in the region are some of the major factors leading to the growth of the market in the region.

In addition, the escalating growth of the construction and petrochemical industries in the region are further driving the global market in the coming years.

China is the leading region in the Asia Pacific, as this region is the largest economy, in terms of GDP. Constant demand is observed from the defense, power generation, and aerospace industries.

The Chinese aircraft industry depicted significant growth over the years. According to Boeing, China is estimated to require around 7,600 new commercial aircraft, valued at USD 1.2 trillion, over the next two decades.

The National Development and Reform Commission of China authorized plans to build infrastructure projects in China and approved the construction of seven projects with a total investment of CNY 485 billion (~USD 72 billion) in January 2019.

Owing to the above mentioned factors, the demand for high-temperature coatings in Asia-Pacific region is expected to grow considerably over the forecast period.

High Temperature Coatings Market Competitor Analysis

The global high-temperature coatings market is moderately fragmented in nature, with the presence of a large number of regional and international manufacturers. Some of the major companies are PPG Industries, Inc., The Sherwin-Williams Company, Axalta Coating Systems, LLC, Jotun, and Akzo Nobel N.V. among others.

Additional Benefits:

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

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