

## **South Korea Marine Coatings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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### **Report description:**

South Korea Marine Coatings Market was valued at USD 1000 million by the end of this year, and the market is projected to register a CAGR of over 5.5% during the forecast period.

COVID-19 negatively impacted the market in 2020. However, the market has now been estimated to have reached pre-pandemic levels and is forecasted to grow steadily in the future.

### **Key Highlights**

The driving factors that tend to the market growth include initiatives and policies from the government for developing the marine shipbuilding and repairing industry, cost-effective services, and manufacturing complex-low emission technologies being offered in the region for shipping companies.

The stringent regulations regarding the VOC limits and other toxic substances in paints and coatings create hindrances in the market.

The growing options for bio-based coatings, innovations to increase the fuel efficiency of ships and reduce emissions, and growing interests in water transport are further likely to provide opportunities for the studied market during the forecast period.

### **South Korea Marine Coatings Market Trends**

#### **Increasing Shipbuilding Activity in the Region**

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The shipbuilding industry includes manufacturing various marine vessels, including ships, leisure crafts, and commercial crafts, among others. Marine coatings are also used to build shipping containers and cranes used at ports, among others. Coatings developed for marine equipment are particularly designed to facilitate smooth sailing and are thus applied to provide anti-fouling, anti-corrosion, and self-cleaning properties.

Anti-fouling coatings are used to shield ships from microorganisms that could degrade performance. Anti-corrosion coatings are commonly used in the building of new ships. These coatings shield the surface against abrasion, corrosion, and impact.

South Korea is positively moving towards increasing shipbuilding activity in the region and generating higher revenue from the maritime shipbuilding and ship-repairing sector.

South Korea is among the top 10 major ship manufacturers and repairers globally. The country is home to some of the leading manufacturing companies, which include Hyundai Heavy Industries (HHI), Samsung HI (SHI), and Daewoo Shipbuilding and Marine Engineering (DSME), among others.

The increasing ship orders are driving the demand for marine coatings in the region. For instance, in 2021, the country received 439 orders, including bulk, tanker, container, and gas; in 2020, the total number of orders received was 182.

Moreover, with the shipping industry expanding significantly, private companies are looking to invest and expand their operations in the region. For instance, in July 2022, HMM Co., one of the biggest shipping companies in South Korea, planned to invest USD 11.4 billion by 2026. This amount will probably be invested in acquiring and expanding the container capacity and carrier fleet. All the factors mentioned above are expected to augment the demand for marine coatings for the shipbuilding industry in the region during the forecast period.

#### Government Involvement Boosting Market Growth

The shipping industry has significant importance in transporting heavy goods since rail, road, and air transport have a certain limit for transporting medium to heavy-sized goods. To minimize the dependency on foreign countries for shipbuilding activities, the government is planning to increase the production activities in the region itself.

To aim at higher revenue generation from the marine vessel building sector, the government is implementing various initiatives, introducing various policies, and initiating supporting and funding programs to help fulfill the demand raised by shipbuilders. For instance, in 2020, the country's Ministry of Oceans and Fisheries (MOF), Korea Maritime Promotion Corporation, and five carriers including SM Line, HMM, Sinokor Merchant Marine, Pan Ocean, and Heung-A Shipping reached an agreement to create the national shipping alliance which will work on fleet sharing agreements and opening of new routes. The alliance partners are expected to deploy eco-friendly ships and do maintenance and refurbishment activities of pre-existing containers.

To support the development of eco-friendly ships, the government planned a wide range of initiatives to advance the shipbuilders position globally. To support the development of LNG powered technology, they plan to build two LNG bunkering ships by 2022 and develop bunkering infrastructure at Ulsan by 2024.

Moreover, the South Korean Government has committed more than USD 200 million between 2022 and 2031 for research into clean fuels. The initiative is to expand the country's research efforts into ammonia and hydrogen technologies.

Government initiatives and all the above-mentioned factors are expected to cater to the demand for marine coatings for the shipbuilding industry in the region during the forecast period.

#### South Korea Marine Coatings Market Competitor Analysis

The South Korea Marine Coatings Market is partially consolidated in nature. Some of the major players in the market (not in any particular order) include AkzoNobel NV, Jotun, The Sherwin-Williams Company, Hempel A/S, and PPG Industries, among others.

Additional Benefits:

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**Table of Contents:**

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
  - 4.2.1 Government Involvement Boosting Market Growth
  - 4.2.2 Growing Shipbuilding Industry in the Region
- 4.3 Market Restraints
  - 4.3.1 Stringent Government Regulations for Coating Manufacturers
  - 4.3.2 Other Restraints
- 4.4 Industry Value Chain Analysis
- 4.5 Porter's Five Forces Analysis
  - 4.5.1 Threat of New Entrants
  - 4.5.2 Bargaining Power of Buyers/Consumers
  - 4.5.3 Bargaining Power of Suppliers
  - 4.5.4 Threat of Substitute Products
  - 4.5.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size in Value)

- 5.1 Resin Type
  - 5.1.1 Epoxy
  - 5.1.2 Acrylic
  - 5.1.3 Alkyd
  - 5.1.4 Polyurethane
  - 5.1.5 Other Resin Type
- 5.2 Technology
  - 5.2.1 Water Borne Coatings
  - 5.2.2 Solvent Borne Coatings
  - 5.2.3 Other Coatings
- 5.3 Function
  - 5.3.1 Anti-Corrosion
  - 5.3.2 Anti-fouling
  - 5.3.3 Others
- 5.4 Application
  - 5.4.1 Marine OEM
  - 5.4.2 Marine Aftermarket

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## 6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share (%) \*\*/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 AkzoNobel NV

6.4.2 Axalta Coating Systems

6.4.3 CHUGOKU Paints Pvt. Ltd.

6.4.4 Hempel A/S

6.4.5 Jotun

6.4.6 Kansai Paint Co. Ltd

6.4.7 KCC Corporation

6.4.8 MCU Coating International

6.4.9 Nippon Paint Holdings Co. Ltd

6.4.10 PPG Industries Inc.

6.4.11 RPM International Inc.

6.4.12 The Sherwin-Williams Company

6.4.13 Wacker Chemie AG

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Innovations to Increase Fuel Efficiency of Ships and Reduce Emissions

7.2 Growing Interests in Water Transport

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