

Thermal Insulation Coating Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-10-15 | 139 pages | IMARC Group

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Report description:

Market Overview:

The global thermal insulation coating market size reached US\$ 9.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 13.8 Billion by 2028, exhibiting a growth rate (CAGR) of 6.4% during 2023-2028.

Thermal insulation coating reduces the rate of heat transferring from a room through a surface or substrate. It is applied by airless spraying to prevent different containers or structures from coming in contact with moisture and extremely low or high temperatures. It reduces corrosion-under-insulation (CUI) by insulating and preventing corrosion on pipelines, tanks, ovens, processing vessels, and heat exchangers. It is used in tank farms, refineries, and other industrial facilities to withstand tropical storms, depressions, and hurricanes. As a result, thermal insulation coating finds extensive applications in manufacturing, automotive, construction, aerospace, and defense industries across the globe.

Thermal Insulation Coating Market Trends:

At present, the growing utilization of thermal insulation coatings in the automotive industry to reduce heat loss from components of the engine exhaust systems, such as exhaust manifolds, downpipes, exhaust headers, turbocharger enclosures, and tailpipes, represents one of the key factors driving the market. Moreover, key market players are investing in research and development (R&D) activities to introduce nanotechnology-based thermal insulation coatings and offering high strength and thermal resistance with lower thickness. They are also focusing on mergers and acquisitions (M&A) to expand their market position, which is positively influencing the market. Besides this, the escalating demand for thermal insulation coatings in the manufacturing sector to save energy, enhance quality, and lower equipment operating costs are contributing to the growth of the market. In addition, the rising utilization of thermal insulation coatings in the marine industry to resist corrosion and degradation of various parts of ships is offering lucrative growth opportunities to industry investors. Apart from this, the increasing demand for acrylic thermal insulation coatings in various industries due to their lightweight, high tensile strength, clarity for transparency, and low cost is

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bolstering the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global thermal insulation coating market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product and application.

Breakup by Product:

- Acrylic
- Epoxy
- Polyurethane
- Yttria Stabilized Zirconia (YSZ)
- Mullite

Breakup by Application:

- Building and Construction
- Automotive and Transportation
- Aerospace and Defense
- Manufacturing
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia
 - Others
- Latin America
 - Brazil
 - Mexico

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Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Akzo Nobel N.V., Carboline Company, The Dow Chemical Company (Dow Inc.), Evonik Industries AG (RAG-Stiftung), Grand Polycoats Company Private Limited, Jotun, Kansai Paint Co. Ltd., Mascoat, Nippon Paint Holdings Co. Ltd. and Sika AG.

Key Questions Answered in This Report

1. What was the size of the global thermal insulation coating market in 2022?
2. What is the expected growth rate of the global thermal insulation coating market during 2023-2028?
3. What has been the impact of COVID-19 on the global thermal insulation coating market?
4. What are the key factors driving the global thermal insulation coating market?
5. What is the breakup of the global thermal insulation coating market based on the product?
6. What is the breakup of the global thermal insulation coating market based on the application?
7. What are the key regions in the global thermal insulation coating market?
8. Who are the key players/companies in the global thermal insulation coating market?

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