

## **Low Friction Coating - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Low Friction Coating Market size is estimated at USD 3.20 billion in 2024, and is expected to reach USD 4.48 billion by 2029, growing at a CAGR of 6.95% during the forecast period (2024-2029).

Due to the COVID-19 outbreak, nationwide lockdowns around the globe, disruption in manufacturing activities and supply chains, and production halts impacted the market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory during the forecast period.

#### Key Highlights

- One of the major factors driving the market is the increasing demand for low-friction coating in the aerospace industry and increasing applications in the automotive industry across major economies.
- However, government regulations on the toxicity of overheated PTFE are expected to hinder the market's growth.
- The growing demand for low-friction coating in the healthcare industry will likely act as an opportunity for the market studied in the coming years.
- By the end-user industry the automotive industry is expected to dominate the market over the forecast period.
- Asia-Pacific region is expected to dominate the market with the largest consumption from countries such as China, India, and Japan.

#### Low Friction Coating Market Trends

Increasing Demand Low Friction Coating in Automotive and Transportation Industry

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- Low friction coatings give improved performance and service life while dispensing with the requirement for wet lubricants in a working environment that expects protection from heat, synthetic substances, or cleanroom conditions.
- Implementing low-friction and super-hard coatings in the automotive industry provides a low-friction surface, increased fuel economy, durability, and environmental compatibility of advanced engine systems.
- The United States also has one of the largest automotive industries in North America. According to OICA, automotive production in 2021 accounted for 91,67,214 units, an increase of 4% compared to the show in 2020, which was reported to be 88,22,399 units.
- According to the IEA 2021 Outlook, worldwide electric car sales doubled in 2021 and reached 6.6 million. The sales increased strongly in 2022, with 2 million electric cars sold across the globe in the first quarter of 2022.
- The automotive industry is expected to grow significantly over the coming years. Evolving digital technology, changes in customer sentiment, and economic health have played a vital role in non-commercial business practices of manufacturing vehicles.
- Hence, owing to the factors mentioned above, the application of low-friction coating in the automotive industry is likely to dominate during the forecast period.

#### Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market during the forecast period. The rising demand for low-friction coating with the growing automotive and healthcare industry in countries like China and India is expected to drive the demand for low-friction coating in this region.
- The largest producers of low-friction coating are based in the Asia-Pacific region. Some of the leading companies in the production of low-friction coating are VITRACOAT, CARL BECHEM GMBH, The Chemours Company, Dow, and ASV Multichemie Private Limited, among others.
- According to OICA, China has the world's most influential automotive production base, with a total vehicle production of 26.08 million units in 2021, registering an increase of 3% compared to 25.23 million units produced last year. Further, according to the China Association of Automobile Manufacturers (CAAM), in the first seven months of 2022, the country had 14.57 million units of cars, registering a growth rate of 31.5% Y-o-Y.
- According to the Boeing Commercial Outlook 2021-2040, in China, around 8,700 new deliveries will be made by 2040, with a market service value of USD 1,800 billion.
- According to reports by the OICA, automotive production in India witnessed a 30% growth in 2021. As per the reports by the Society of Indian Automobile Manufacturers, SIAM, the country produced 4,399,112 units of passenger cars and light vehicles in 2021.
- In a report titled India Airline Outlook 2022, The Centre for Asia Pacific Aviation (CAPA) India indicated that 2022 is expected to see a surge of 52% in domestic and 60% in international air traffic. The air passenger traffic in FY 2022 stood at 48.22 million in the country. Furthermore, the estimated expenditure of Indian travelers through air transport stood at USD 136 billion in 2021. The government is trying to cater to air traffic by increasing the number of airports in the country.
- Owing to the above-mentioned factors, the market for low friction coating in the Asia-Pacific region is projected to grow significantly during the study period.

#### Low Friction Coating Industry Overview

The global low-friction coating is consolidated in nature. Some of the major companies in the market include PPG Industries Inc.,

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The Chemours Company, DuPont, Kluber Lubrication, and Daikin Industries, among others.

Additional Benefits:

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

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