India Anti-Friction Coatings Market Assessment, By Formulation [Water-based, Solvent-based, Powder-based], By Resin Type [Polytetrafluoroethylene, Molybdenum Disulfide, Graphite, Others], By Application [Gears & Gear Boxes, Compressors, Automotive Parts, Bearings, Marine Engine, Others], By End-use Industry [Building & Construction, Transport, Paper & Pulp, Packaging, Healthcare, Food & Beverage, Others], By Region, Opportunities and Forecast, FY2017-FY2031F

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Report description:

India anti-friction coatings market size was valued at USD 126.87 million in FY2023, which is expected to grow to USD 214.7 million in FY2031, with a CAGR of 6.8% during the forecast period between FY2024 and FY2031. The prospering transport sector and increasing deployment of anti-friction coatings in the healthcare industry to ensure rust prevention by eliminating surface treatments are prominent aspects supplementing the market growth in India.

The new ventures for transport production plant development and rising innovations in automation technology to ensure bulk transport product manufacturing are the key trends boosting the transport sector growth in India. The expansion of the healthcare sector is further attributed as a key variable as the rising investment in research & development activities, the increasing prevalence of chronic diseases, and the launch of new medical devices are on the rise. Henceforth, the revenue expansion of industries, including transport and healthcare, is accelerating the demand for anti-friction coatings in India to ensure non-staining protection, thereby accelerating the India anti-friction market growth.

Flourishing Transport Industry to Augment the Demand

The anti-friction coating comprises solid lubricants, polytetrafluoroethylene, and molybdenum disulfide. As a result, the anti-friction coatings ensure superior benefits for the transport industry, including dust resistance and rust prevention. The

development of new transport manufacturing facilities and increasing innovations in the upgraded transport vehicle models are major determinants fostering the transport industry's growth.

For instance, in September 2021, Goa Shipyard commenced the development of 2 guided missile frigate ships for the Indian Navy. The delivery of the ships will be completed by the end of 2026. As a result, the growth of the transport industry is boosting the demand for anti-friction coatings in India to protect vehicles from corrosion, which, in turn, is propelling the market size growth.

Water-based Anti-Friction Coating is Augmenting the Market Growth

The key performance features of water-based anti-friction coatings include long-term lubrication and reduced wear & tear. Thus, due to these features, the utilization of water-based anti-friction coatings is increasing in building and construction activities. The rising government investments in infrastructure development projects and growing demand for larger commercial space are prominent aspects propelling the growth of building & construction activities in India.

For instance, according to the India Brand Equity Foundation (IBEF), as of August 2023, various infrastructure development projects valued at USD 1.3 trillion (INR 108 trillion) are currently in development. Therefore, the increasing building & construction activities in India are fueling the demand for water-based anti-friction coatings to ensure a superior resistance against abrasion, accelerating the market growth in India.

Robust Growth of the Medical Device Sector in India will Fuel the Adoption

Anti-friction coatings are vital for medical devices to maximize the patient's comfort as the insertion forces are minimized. The incentive-linked government policies for medical device manufacturers and the entry of international players in the Indian market are fostering the growth of the medical device industry in India.

For instance, according to Invest India, in 2022, the Indian medical device industry was valued at USD 11 billion. It will reach USD 50 billion by the end of 2030, registering a growth rate of more than four times. Thus, the robust growth of the medical device sector in India will accelerate the demand for anti-friction coatings to ensure superior durability. This, in turn, will create a lucrative opportunity for the growth of the India anti-friction coatings market.

Impact of COVID-19

The COVID-19 restrictions in 2020 prompted increased demand for medical devices in India. As a result, adopting anti-friction coatings increased in the healthcare sector to efficiently enhance navigation through tortuous anatomical pathways and improve device control.

For instance, according to the recent data published by the International Trade Administration (ITA), 2019 the Indian medical device market was valued at USD 8,975 billion. In 2020, it was USD 10,360 million, an increase of 15.4%. Thus, the increase in the demand for medical equipment during the COVID-19 outbreak accelerated the revenue expansion of the India anti-friction coatings market in 2020.

Impact of Russia-Ukraine War

Russia is among the leading exporters of materials such as steel, resins, and others, which are vital materials employed in producing automotive components. The Russia-Ukraine war impacted the supply of automotive parts in India. However, due to the war between Russia and Ukraine, the automotive component manufacturers in India sourced the raw materials within the country. As a result, the automotive components demand in India registered growth trends despite the Russia-Ukraine war.

For instance, according to the Automotive Component Manufacturers Association of India (ACMA), in 2021, the turnover of automotive components in India was USD 45,998.9 million (INR 3,407,330 million), and in 2022 it was USD 53,513.5 million (INR 4,213,660 million), an increase of 16%. Hence, the increasing procurement of materials from the domestic market due to the Russian invasion of Ukraine accelerated the demand for anti-friction coatings in India, thereby boosting the market's revenue growth.

Key Players Landscape and Outlook

The dominant market players in the India anti-friction coatings market include ASV Mutichemie Private Limited, GMM Coatings Private Limited, POLYMECH ENGINEERING, Mosil Lubricants Pvt. Ltd., and others. The above-listed major players involved in the manufacturing of anti-friction coatings are leveraging strategies such as new product innovation, acquisitions, facility expansion, and others to increase their market revenue and volume share in the India anti-friction coatings market.

In May 2021, Epsilon Advance Material invested USD 202.5 million (INR 15,000 million) to develop a new graphite manufacturing infrastructure in India. Thus, the availability of graphite will increase in the upcoming years in India, ensuring efficient

procurement of graphite, thus creating a favorable opportunity for the India anti-friction coatings market.

Table of Contents:

7.5.1.4.Infrastructure
7.5.2.Transport
7.5.2.1.Automotive
7.5.2.1.1.Passenger Vehicles (PV)
7.5.2.1.2.Light Commercial Vehicles (LCV)
7.5.2.1.3.Heavy Commercial Vehicles (HCV)
7.5.2.2.Aerospace
7.5.2.2.1.Passenger
7.5.2.2.2.Commercial
7.5.2.2.3.Defense
7.5.2.3.Marine
7.5.2.3.1.Cargo Vessels
7.5.2.3.2.Passenger Vessels
7.5.2.3.3.Others
7.5.2.4.Locomotive
7.5.3.Paper & Pulp
7.5.4.Packaging
7.5.5.Healthcare
7.5.6.Food & Beverage
7.5.7.Others
7.6.By Region
7.6.1.North
7.6.2.East
7.6.3.West
7.6.4.Central
7.6.5.South
7.7.By Company Market Share (%), FY2023
8.Market Mapping, FY2023
8.1.By Formulation
8.2.By Resin Type
8.3.By Application
8.4.By End-use Industry
8.5.By Region
9.Macro Environment and Industry Structure
9.1.Supply Demand Analysis
9.2.Import Export Analysis - Volume and Value
9.3.Supply/Value Chain Analysis
9.4.PESTEL Analysis
9.4.1.Political Factors
9.4.2.Economic System
9.4.3.Social Implications
9.4.4.Technological Advancements
9.4.5.Environmental Impacts
9.4.6.Legal Compliances and Regulatory Policies (Statutory Bodies Included)
9.5.Porter's Five Forces Analysis
9.5.1.Supplier Power
9.5.2.Buyer Power

India Anti-Friction Coatings Market Assessment, By Formulation [Water-based, Solvent-based, Powder-based], By Resin Type [Polytetrafluoroethylene, Molybdenum Disulfide, Graphite, Others], By Application [Gears & Gear Boxes, Compressors, Automotive Parts, Bearings, Marine Engine, Others], By End-use Industry [Building & Construction, Transport, Paper & Pulp, Packaging, Healthcare, Food & Beverage, Others], By Region, Opportunities and Forecast, FY2017-FY2031F

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