

Chemical Resistant Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Chemical Resistant Coatings Market size is estimated at USD 1.60 billion in 2025, and is expected to reach USD 2.08 billion by 2030, at a CAGR of 5.35% during the forecast period (2025-2030).

Due to COVID-19, the chemical resistant coatings market has been negatively impacted. Due to the imposed lockdowns in the first half of 2020, and travel restrictions, the industries were shut for the most part of the first half of the year. The Oil and gas demand has fallen drastically due to the restrictions imposed by the governments across the globe. However, in the second half of the year most of the industries were working at a minimum capacity, and the lifting of travel restrictions and relaxation of the lockdowns are a positive sign for the market studied.

Key Highlights

- Over the Short term, the major factor driving the growth of the market studied include growing infrastructure and industrialization activities in Asia-Pacific region and expansion in oil and gas activities in Asia-pacific and North America region.
- On the flipside, complex production process and high investment cost are expected to hinder the growth of the market studied.
- The development of lignin-based polyurethanes is expected to give the market a chance to grow.
- Asia-Pacific is expected to hold the most considerable market share over the forecast period.

Chemical Resistant Coatings Market Trends

Oil and Gas Segment to Dominate the Market

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- Oil and gas sector is one of the major end-users for the chemical resistant coatings market. The sector essentially requires chemical resistance, owing to a high temperature environment in its business operations. In addition, apart from high-temperature, the coating is used to prevent metal and steel structures from corrosion and chemicals, as they are exposed to moist and damp climatic conditions.
- Offshore oil and gas production has some of the most demanding conditions. Therefore, coating systems used in it are to be equipped likewise.
- Offshore, prolonged exposure to penetrating UV rays and constant contact with rough seawater increases the need for chemical-resistant coatings.
- The United States has maintained its position as the leading crude oil producer globally for the past six consecutive years. In 2023, the country achieved a record-breaking average crude oil production of 12.9 million barrels per day (b/d), surpassing the previous record set in 2019. In December 2023, the average monthly crude oil production in the United States reached a monthly record high, surpassing 13.3 million barrels per day (b/d).
- The Permian Basin, spanning western Texas and eastern New Mexico, has played a pivotal role in driving the surge in total crude oil and natural gas production across the United States in recent years. The United States is currently producing an unprecedented volume of oil, reaching approximately 13.5 million barrels per day. In addition, major energy corporations are consolidating their operations to boost production from the Permian Basin in Texas and New Mexico. ExxonMobil intends to acquire the shale giant Pioneer Natural Resources for nearly USD 60 billion, while Chevron is planning to purchase Hess for USD 53 billion.
- In India, in January 2024, the state-run Oil and Natural Gas Corporation (ONGC) initiated oil production from its deep-water block in the Krishna-Godavari basin off the coast of the Bay of Bengal. The block's remaining oil and gas fields are anticipated to commence operations by mid-2024, with peak production estimated at 45,000 barrels of oil per day and over 10 million metric standard cubic meters per day of gas.
- With approximately 17% of the world's proven petroleum reserves, Saudi Arabia ranks among the most significant net petroleum exporters, boasting the second-largest proven oil reserves globally. Proceeds generated from oil exports have been used to modernize infrastructure, create employment, and improve social indicators. Saudi Aramco, a leading integrated energy and chemicals company, operates extensively across upstream, midstream, and downstream segments.
- In March 2023, Aramco unveiled a capital expenditure goal of USD 45-USD 55 billion for FY 2023, representing its most significant capital spending plan. This initiative aimed to support an increase in oil production to 13 million barrels per day by 2027. However, the disruption caused by the Saudi Ministry of Energy's order in January 2024 prompted Aramco to halt its plans to elevate crude production capacity from 12 million to 13 million barrels daily.
- Therefore, the growing oil and gas sector is expected to boost the demand for the market studied, during the forecast period.

China to Dominate the Asia-Pacific Market

- In Asia-Pacific, China is the largest economy, in terms of GDP. China is the dominant force in the Asia-Pacific construction landscape, fueled by substantial investments in residential and infrastructure projects.
- Data from China's National Bureau of Statistics highlights that in 2023, the construction sector contributed approximately 6.8% to the nation's GDP.
- In 2023, China undertook renovation projects for 53,700 aging residential communities in urban areas, benefiting 8.97 million households, as the Ministry of Housing and Urban-Rural Development reported in January 2024. These renovation endeavors

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attracted hefty investments of nearly CNY 240 billion (around USD 33.78 billion) for the year.

- In the recent years, the entry of major construction players (from the European Union) in China has further fueled the growth of this industry. Moreover, China is expected to spend nearly USD 13 trillion on building by 2030.
- According to the National Energy Administration, China's combined crude oil and natural gas production in 2023 was forecasted to exceed 390 million tons of oil equivalent, reaching a new historical high. Crude oil output exceeded 208 million tons, indicating a growth of over 3 million tons compared to 2022. Additionally, China's natural gas production steadily increased by 10 billion cubic meters annually for the past seven years, reaching 230 billion cubic meters in the preceding year.
- China's national oil companies (NOCs) are expected to splurge more than USD 120 billion on drilling and well services in the five years between 2021 and 2025. Due to China's growing demand for oil and gas, the country is expected to witness a high level of drilling activity in years to come.
- Owing to above-mentioned factors, the demand for chemical resistant coatings in Asia-Pacific is expected to increase significantly over the forecast period.

Chemical Resistant Coatings Industry Overview

The chemical resistant coatings market is fragmented, with the presence of majorly multi-national players. Some of the major players include PPG Industries Inc., Sika AG, The Sherwin-Williams Company, BASF SE, and Jotun, among others.

Additional Benefits:

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

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