

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

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Report description:

The Fire Retardant Coatings Market is expected to register a CAGR of greater than 5% during the forecast period.

The COVID-19 pandemic hampered the market, as lockdowns, social distances, and trade sanctions triggered massive disruptions to global supply chain networks. The construction industry witnessed a decline due to the halt in activities. However, the condition recovered in 2021 and was expected to benefit the market during the forecast period.

Key Highlights

- Major factors driving the market studied are increasing construction activities globally and growth in oil & gas exploration activities.
- However, the availability of low-cost alternatives for some applications hinders the market's growth.
- The strong rise in shale gas production will likely act as an opportunity for the market across the globe with the largest consumption in a country such as China, India, etc.

Fire Retardant Coatings Market Trends

Growing Demand from Building & Construction Industry

- The building and construction industry is the dominating segment, owing to the escalation in infrastructure projects in Asia-Pacific and North American regions.

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- Fire retardant coatings are used in the construction industry to reduce the extent of damage that a fire can cause and help to avert one from breaking out in the first place. Fire protection involves installing and using structural and operational systems to minimize the impact of fire on people and property.
- According to the Institution of Civil Engineers, China, India, and the United States are expected to account for almost 60% of all global growth in the construction sector by 2025, thus increasing the market growth of fire retardant coatings.
- The United States was among the top construction markets globally. Per the United States Census Bureau, in 2021, construction in the United States was valued at USD 1.58 trillion, accounting for around 4.3% of the country's total GDP.
- According to the US Census Bureau, the total privately owned housing units authorized by building permits in December 2021 were 1,873,000, 9.1% more than the revised rate of 1,717,000 in November. In 2021, an estimated 1,724,700 housing units were authorized by building permits, 17.2% more than 1,471,100 in the previous year.
- Intumescent coatings are mostly used in passive fire protection. Intumescent coatings are typically water-based, solvent-based, or epoxy-based paint-like materials, which expand by many times their original thickness when heated to form an insulating char to protect the substrate, such as exposed structural steel or sheetrock, in the event of fire accidents.
- Solvent-based or water-based thin film coating systems are used for fire protection in buildings with a resistance requirement of 30, 60, and 90 minutes. The demand for intumescent coatings is majorly dependent on construction spending.
- Some of the most expensive construction projects in the United States, which are currently underway, are Hudson's Development, Detroit (USD 1 billion), One Vanderbilt, New York (USD 3.14 billion), DHS border wall long-term strategy (USD 15 billion), phase 3 of the second avenue subway project - MTA - New York city transit (USD 14.2 billion), gateway Hudson tunnel project (USD 12.7 billion), and JFK international airport expansion and renovations (USD 13 billion).
- Therefore, the factors above are expected to impact the fire retardant market in the coming years significantly.

Asia-Pacific Region to Exhibit the Fastest Growth

- The Asia-Pacific region stands to be the fastest-growing market for fire retardant coatings. Consumption of these coatings in construction activities drives the market's growth.
- Fire retardant coatings are often required to protect a wide range of products both flammable and nonflammable, against fire. It is the oldest, most efficient, and easiest method to apply any surface without modifying the intrinsic properties of materials.
- Asia-Pacific countries, such as China, India, and Vietnam, have been registering strong growth in construction activities, which is expected to drive the consumption of barium carbonate in the region over the forecast period.
- As per U.S. International Trade Administration, China is the world's largest construction market and is forecasted to grow at an annual average rate of 8.6% till 2030. According to National Development and Reform Commission (NDRC), China is investing USD 1.43 trillion in major construction projects in the next five years, 2025. The Shanghai plan includes an investment of USD 38.7 billion in the next three years, whereas Guangzhou signed 16 new infrastructure projects with an investment of USD 8.09 billion.
- In India, the construction development sector and activities stood at USD 26.08 billion and USD 24.72 billion, respectively, in March 2021. In 2022, India contributed about USD 640 billion to the construction industry due to government initiatives in infrastructure development and affordable housing, such as housing to all, smart city plans, etc. The growing construction activities in the country are driving the fire retardant coatings market over the forecast period.
- In Indonesia, under the National Medium-term Development Plan (RPJMN 2020-2024), the government plans to invest USD 412 billion in the development of transport, industrial, energy, and housing infrastructure projects in the country, which may help boost the fire retardant coatings market.
- As per Statistics Indonesia (BPS), in the year 2021, the GDP of the construction sector in the country was USD 0.177 trillion. Furthermore, as per the data by World Cement, the Indonesian construction market recorded a growth of 7.2% in 2022.
- According to the Ministry of Finance of Japan, the construction industry in Japan generated sales of approximately USD 1.22 trillion in the fiscal year 2021, registering an increase of 2.1% compared to the same period last year.
- Therefore, the factors above are expected to boost the demand for fire retardant coatings in the Asia-Pacific region in the

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coming years.

Fire Retardant Coatings Industry Overview

The Fire Retardant Coatings Market is consolidated. Some major players include (not in a particular order) 3M, Akzo Nobel N.V., RPM International Inc, PPG Industries, Inc., and The Sherwin-Williams Company, amongst others.

Additional Benefits:

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

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