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

Market Report | 2025-04-28 | 110 pages | Mordor Intelligence

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Report description:

The Industrial Coatings Market is expected to register a CAGR of greater than 4% during the forecast period.

COVID-19 had a moderate impact on the global industrial coatings industry's growth by 2020. However, there is an upsurge in demand for industrial coatings in various industrial sectors, including oil and gas, chemical, and mining industries,

Key Highlights
- The industrial coatings market is expected to grow in many ways, thanks to factors like the growing demand for products that last a long time and the increased use of powder coatings.
- The harmful environmental impact of solvent-borne coatings is likely to hinder the market's growth.
- In the future, the market is likely to have a chance to benefit from the rising demand for products that last a long time.

Asia-Pacific led the world market for industrial coatings because their use in developing countries like India and China is growing quickly.

Industrial Coatings Market Trends

Increasing Applications in Oil and Gas Industry

- The oil and gas segment includes offshore and onshore platforms for oil and gas exploration, production, and refining, as well as

refineries, pipelines, gas pipelines, petrochemical units, and storage terminals.The oil and gas industry uses protective coatings in both the upstream and downstream segments for the movement of oil and gas toward the refineries. In this industry, different kinds of protective coatings are used, such as those that stop corrosion, resist heat, wear, and fire, among others.
- The industry has been trying to find ways to cut capital charges. This, along with the need to adhere to strict environmental regulations, has led to a demand for a coating system with a long life that will be effective in the protection of the assets.
- Furthermore, offshore oil and gas production has some of the most demanding conditions. As a result, the coating systems used there must be similarly outfitted. Offshore, there is prolonged exposure to penetrating UV rays and constant contact with rough seawater, which increases the need for protective coatings. Also, protective coatings are applied to pipelines. Without pipeline corrosion protection, the annual cost of oil and gas corrosion damages, due to lost production time and equipment failure, can be stellar.
- Also, the United States, Saudi Arabia, Russia, China, and Canada, among others, are some of the biggest countries that help the oil and gas industry grow.
- The COVID-19 pandemic caused energy use in the United States to drop in 2020, but it went back up in 2021.At year's end 2021, proved reserves of U.S. crude oil and lease condensate increased by 6.2 billion barrels (16%), from 38.2 billion barrels to 44.4 billion barrels.
- In 2021, demand for petroleum and natural gas increased by 5% from 2020, prices rose, and proved reserves increased for both fuels, setting a new U.S. record for natural gas. Oil rigs are the most common rigs in the United States. At the end of 2021, there were some 480 active oil rigs, compared with roughly 106 gas rigs.
- In China, 1,204 new natural gas wells were developed in the Sulige field, ramping up daily output by 16.25 million cubic meters in 2022. According to the National Bureau of Statistics, China produced 178.5 billion cubic meters of natural gas in the first 10 months of this year, up 6 percent year-on-year.
- During the forecast period, the global market for industrial coatings is likely to be driven by all of the above factors.

Asia Pacific Dominates the Industrial Coatings Market

- In the Asia-Pacific region, India is one of the dominant countries. The availability of inexpensive labor, low raw material costs, and the expanding urban population in the area are the main market drivers.
- The construction sector has also been increasing in India at a faster rate, supported by government investments for infrastructure development; new projects like metros, bridges, and buildings are being constructed across the country.
- The construction industry in India is the second largest in the country and makes a big contribution to its GDP.During the spread of the pandemic, the Indian construction industry saw a big drop in growth. However, in 2021, both public and private investments in the sector grew sharply.The country is likely to witness around USD 1.3 trillion of investment in housing over the next six to seven years and is likely to witness the construction of 60 million new homes in the country, which is a major boosting factor for the market studied.
- The "Make in India" policy of the government has led to more foreign direct investment (FDI) in the manufacturing sector of the country. This has helped many industries grow and improve.This in turn has boosted the market for industrial coatings in the country.
- India wants to update its energy infrastructure and use new technology to improve the reliability and resilience of its electricity supply as part of its plan to reform its power generation sector. This could cost almost INR 2.5 trillion (USD 35 billion) over the forecast period. The manufacturing and investment of new facilities in the power generation sector are expected to contribute to the demand for the protective coatings market in the country.
- Also, more people getting electricity, more people using electricity per person, and more people will all give the economy a boost.As of October 2022, India had 408.71 GW of installed power capacity. This made it the third-largest electricity producer and consumer in the world.
- The Ministry of Power has found 81 thermal units that will stop using coal and start using renewable energy instead by 2026.

This will help India reach its goal of 500 GW of renewable energy and fix the problem of coal supply not meeting demand every year. Additionally, in order to help India reach its goal of 450 GW of renewable energy by 2030, the United Kingdom government announced in September 2021 that it would invest USD 1.2 billion through public and private investments in green projects and renewable energy.
- Hence, the aforementioned factors are driving the demand for protective coatings. This, in turn, is increasing the demand for the paint and coatings market in the country.

Industrial Coatings Industry Overview

The global market for industrial coatings segment is a consolidated market among the top players accounting for a major share of the market. Major Players include Jotun, Akzo Nobel NV, PPG Industries, The Sherwin-Williams Company, Axalta Coating Systems, and Nippon Paint (NIPSEA GROUP) among others (not in any particular order).

Additional Benefits:

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

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