

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

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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### **Report description:**

The Intumescent Coatings Market is expected to register a CAGR of 1.9% during the forecast period.

The COVID-19 pandemic negatively impacted the market. However, the market is reaching pre-pandemic levels and is expected to grow steadily during the forecast period.

#### Key Highlights

- Increasing construction activities in emerging economies of Asia-Pacific and growth in oil and gas exploration activities are augmenting the growth of the market studied.
- Rising prices of raw materials are likely to hinder the market's growth.
- Growing shale gas production is projected to act as an opportunity for the market in the future.

#### Intumescent Coatings Market Trends

##### Oil and Gas Industry to Dominate the Market

- The oil and gas sector is one of the major end-users of the intumescent coatings market. The sector requires fire protection and fireproofing due to the high-temperature environment in its business operations, including horizontal drilling and refining.
- Apart from fire protection, the product protects metal and steel structures from corrosion and chemicals as they are exposed to moist and damp climatic conditions.

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- Offshore oil and gas production has some of the most demanding conditions. Therefore, coating systems used in production are required to be equipped appropriately.
- Offshore, prolonged exposure to penetrating UV rays and constant contact with rough seawater increases the need for intumescent coatings.
- The Asia-Pacific oil and gas industry is growing due to the rising demand for energy and petrochemicals. India, Malaysia, Indonesia, China, South Korea, and Japan are experiencing increased offshore drilling activities.
- Also, the Government of India has approved four petroleum, chemical, and petrochemical investment regions (PCPIRs) in the states of Andhra Pradesh (Vishakhapatnam), Gujarat (Dahej), Odisha (Paradeep), and Tamil Nadu (Cuddalore and Naghapattinam) to promote investment and industrial development in these sectors.
- According to the IEA, the United States led the global supply growth and, along with Canada, Brazil, and Guyana, set an annual production record for the second year until 2022. In December, global refinery activity remained stable as US runs fell 910 kb/d owing to weather-related disruptions; stronger runs in Europe and Asia compensated for the dip. Following a 2.1 mb/d increase in 2022, refinery throughputs were expected to climb by 1.5 mb/d in 2023, aided by 2.2 mb/d capacity expansions between 4Q22 and end-2023.
- Furthermore, projects such as the Bison, Iguana, and Gajah Puteri (BIGP) Project in Indonesia, involving the development of three oil and gas fields in the Iguana, Bison, and Gajah Puteri regions, are expected to increase the demand for intumescent coatings in Asia-Pacific.
- Thus, based on the abovementioned factors, the oil and gas industry is expected to dominate the market.

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

- India's construction sector has been growing rapidly, with increased investments by the government. Commercial real estate growth has been driven largely by service sectors, especially IT.
- In addition, companies like Reliance Industries Limited and Indian Oil Corporation have planned for expansion in oil refineries over the next five years.
- According to the International Air Transport Association (IATA), India is one of the fastest-growing domestic markets worldwide, with 190 million passengers traveling in recent years. About 337 million domestic and 84 million international passengers are expected to travel by 2030.
- Furthermore, according to the OICA, around 5,456,857 vehicles were produced in 2022, which increased by 24% compared to 4,399,112 units manufactured in 2021. The increasing automotive sector is expected to augment the market during the forecast period. Moreover, the government's reforms, such as "Aatma Nirbhar Bharat" and "Make in India" programs, are expected to likely boost the automotive industry, further supporting the demand for PFA in high-end automotive applications.
- In 2022, India's EV sales crossed a million units and recorded a 206% year-on-year hike over 2021 sales. With a total sales of about 1,054,938, India's EV record sales year across all vehicle segments accounted for about 4.7% of overall automotive sales.
- The growing automotive industry, coupled with the increasing number of petroleum refineries, is expected to majorly boost the Indian intumescent coatings market over the forecast period.
- Thus, based on the above factors, India is expected to dominate the Asia-Pacific market.

#### Intumescent Coatings Industry Overview

The intumescent coatings market is consolidated, with the top players accounting for major share of the market. Major players (in no particular order) include Jotun, AkzoNobel NV, PPG Industries, The Sherwin-Williams Company, and Hempel AS.

Additional Benefits:

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

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