

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

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Report description:

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

The COVID-19 pandemic negatively impacted the market in 2021. Due to COVID-19, the supply and production of major end-user segments were harmed, which decreased the consumption of protective coatings in Nigeria. However, as the lockdowns were lifted, these end-user sectors started to snowball to reach the pre-COVID level, which is expected to enhance demand for the market studied through the years to come.

Key Highlights

- Over the short term, growing infrastructure activities with government support will likely drive the market's growth.
- On the flip side, regulations related to VOC emissions are expected to restrain the growth of the protective coatings market in Nigeria during the forecast period.
- Potential replacement by powder coatings is likely to act as an opportunity for the market over the forecast period.

Nigeria Protective Coatings Market Trends

Oil and Gas End-user Industry to dominate the market

- The oil and gas (including the chemical industry) sector is one of the major end-user segments of protective coatings. The sector requires chemical resistance due to a high-temperature environment in its business operations.

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- 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. It is used for the oil and gas industry's tanks, pipes, valves, and pumps.
- Nigeria is one of the largest and oldest oil producers in Africa. The oil and gas sector is one of the most important sectors in the country's economy, accounting for more than 90% of the country's exports and 80% of the federal government's revenue.
- Moreover, the country is investing heavily in LNG facilities, gas processing facilities, and gas pipeline projects. The expansion at the Bonny LNG plant by introducing train 7 alone is expected to add 35% more LNG capacity to the country. With this, Nigeria Liquefied Natural Gas (NLNG) Limited plans to invest USD 7 billion in the Train-7 project, which would expand its production capacity to 30 mtpa, making Nigeria the 3rd largest gas exporter in the world after Qatar and Australia. The Bonny LNG expansion site is expected to come on stream in 2024.
- According to the National Bureau of Statistics, Nigeria, the oil and natural gas sector accounted for more than 7% of the country's gross domestic product (GDP) in the second and third quarters of 2021, a 2% decrease from the first quarter of 2021.
- Therefore, the growing investments in the oil and gas sector are expected to drive the country's protective coatings market during the forecast period.

Epoxy resin based Protective Coatings to Dominate the Market

- The epoxy resins are reinforced polymer composites derived from petroleum sources after a reaction process involving epoxide units. These resins help in the development of several properties in coatings, which include strength, durability, and chemical resistance.
- The fast drying, toughness, outstanding adhesion, resistance to water, and good curing make these resins suitable to protect metals and other surfaces. Conversely, the coatings derived from epoxy-based resins have limited gloss retention. They can also be used as binders for coating applications to enhance the durability of coating for floor and metal applications.
- Epoxy-based protective coatings offer protection against acids, alkalis, solvents, fuels, fatty acids, salt or sugar solutions, chemical cleaning agents, and much more. It is suitable for heavily loaded industrial floors.
- Epoxy-resin-based coatings find numerous industrial applications, such as in steel pipes and tanks in the oil and gas industry and water treatment plants for flooring.
- Epoxy-resin-based coatings are primarily used for protective purposes in infrastructure due to its properties (abrasion resistance, chemical resistance, and corrosion protection), which increases its consumption in the infrastructure sector. According to the World Bank, Nigeria would need to invest USD 3 trillion in infrastructure. Following this, the Nigerian government launched a 30-year infrastructure plan with a target date of 2043, with the goal of increasing Nigeria's infrastructure stock to 70% of GDP.
- Epoxy resin based protective coating is used in mining sector for the protection of metal equipment. Furthermore, According to the National Bureau of Statistics, Nigeria, the mining and quarrying sector contributed around 6% of Nigeria's GDP in 2021. This trend is projected to benefit the studied market.
- Therefore, owing to the aforementioned factors, the demand for epoxy-based Protective coatings is expected to increase during the forecast period.

Nigeria Protective Coatings Industry Overview

The Nigerian protective coatings market is fragmented in nature. Some of the major market players (in no particular order) include Akzo Nobel NV, PCMN PLC, PPG Industries Inc., Meyer PLC, and CAP Plc., among others.

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Growing Infrastructure Activities with Government Support
 - 4.1.2 Increase in off-shore oil drilling activities
- 4.2 Restraints
 - 4.2.1 Regulations Related to the VOC Emissions
- 4.3 Industry Value Chain Analysis
- 4.4 Porter Five Forces
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Value)

- 5.1 Product Type
 - 5.1.1 Epoxy Resin
 - 5.1.2 Polyurethane Resin
 - 5.1.3 Polyester Resin
 - 5.1.4 Vinyl Ester Resin
 - 5.1.5 Other Product Types (Phenolic, PTFE, Phosphate)
- 5.2 Technology
 - 5.2.1 Water-based
 - 5.2.2 Solvent-based
 - 5.2.3 Powder-based
- 5.3 End-user Industry
 - 5.3.1 Oil and Gas
 - 5.3.2 Mining
 - 5.3.3 Power
 - 5.3.4 Infrastructure
 - 5.3.5 Other End-user Industries (Waste treatment, Pulp and Paper)

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share(%)**/Ranking Analysis

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6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 Akzo Nobel NV

6.4.2 Apex Paints Limited

6.4.3 Berger Paints Nigeria Plc

6.4.4 CAP Plc.

6.4.5 Chemstar Groups

6.4.6 Eagle Paints

6.4.7 Meyer Plc.

6.4.8 PCMN PLC

6.4.9 PPG Industries

6.4.10 Premier Paints Plc.

6.4.11 President Paints Nigeria

6.4.12 Prestige Paints Company Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Potential Replacement by Powder Coatings

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