

## **South Korea Protective Coatings Market Size, Share & Growth - Analysis Market Growth, Forecast Trends and Outlook Report (2025-2034)**

Market Report | 2025-06-29 | 126 pages | EMR Inc.

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### **Report description:**

The South Korea protective coatings market is projected to grow at a CAGR of 4.10% between 2025 and 2034. The major drivers of the market include the expansion of the automotive sector and rising infrastructural development activities in South Korea.

#### South Korea Protective Coatings Market Overview

The expansion of the automotive sector is supporting the South Korean market growth. The protective coatings provide protection to vehicles against rust and corrosion. Corrosion on load-bearing components of vehicles can have detrimental effects on the safety of the vehicles and passengers. Rust on the surface of vehicles can result in the formation of ugly blisters due to the delamination of the paint. Rising infrastructural development activities in South Korea are also propelling the utilisation of protective coatings to enhance the lifespan of the infrastructures by providing them protection against rain, heat, ultraviolet radiation, and chemicals, among others, and contributing to the growth of the South Korea protective coatings market.

Increasing research and development activities by the key market players towards the development of environmentally sustainable protective coatings is supporting the market expansion. The growing stringency of government regulations and rising environmental consciousness among the general population is bolstering the product demand.

#### South Korea Protective Coatings Market Trends

##### Rising Demand for Waterborne Coatings

The demand for waterborne coatings is growing due to stringent environmental regulations. Most of the waterborne coatings have low VOC content and can contribute to pollution reduction in the long run. For instance, the Air Quality Preservation Act encourages the adoption of low-VOC coatings such as water-borne ones. Moreover, under the Environmental Technology

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Development Act, there has been a rising demand for eco-friendly coatings such as waterborne coating powder which reduces emissions, further contributing to South Korea protective coatings market value.

Additionally, as per the Waste Management Act, manufacturers should implement clean and green technology in coating production as well as invest in water-borne coatings that produce less waste and pollutants compared to their adversaries. Companies like KCC Corporation and Nippon Paint Korea are pioneers of waterborne coatings in the country as they have been developing coatings which are environmentally friendly and meet high environmental standards.

#### Growing Innovations in the Coating Technology

One crucial trend of South Korea protective coatings market is the development of high-end coatings that offer superior durability and performance. For instance, Powder-based coatings are finding growing use in construction and electronics, among other sectors, due to their high resistance to abrasion and coating.

A research team at the Ulsan National Institute of Science and Technology (UNIST) developed an innovative Kevlar coating technology in which zinc oxide can be applied to Kevlar fibres to enhance the shock absorption capabilities of this coated material by 60% and is expected to find potential usage in automotive, smartphones, and body armours.

Another crucial innovation in this segment is the development of a coating technology by startup MOPIC which allows 3D displays without the need for glasses. This technology relies on advanced pixel tracking to offer a 3D experience to the users and can be used in smartphones in the future.

#### Industry News

December 2023

I-Tech AB, a bio-technology company, announced that it has signed an agreement with International Paints Korea, for the use of Selektope, an antifouling substance, to combat issues such as marine fouling of barnacles on ships and eventually increase the South Korea protective coatings industry revenue.

November 2023

KIA Motors, an automobile manufacturer in South Korea, announced that it is utilising a bio-based paint range from AkzoNobel for the inside of its new EV9 electric SUV, specifically on the interior door switch panels.

#### Opportunities in South Korea Protective Coatings Market

The growth of South Korea in shipbuilding as well as offshore and onshore oil and gas sectors has fuelled the demand for specialised protective coating that can offer protection in harsh environments. South Korea's shipbuilders had around three-quarters of the world's orders for LNG carrier ships in 2023, supported by government investments. The South Korean government planned to invest around USD 534 million in the shipbuilding sector in the next five years from 2023, which can significantly aid the marine coatings sector and fuel South Korea protective coatings market revenue.

Moreover, South Korea made a significant discovery of offshore oil and gas near the southeastern coast of the country in June 2024. This offshore site is expected to hold around 1.29 billion tons of natural gas and around 4.22 Bbbl of oil and the expected life of these reserves was around 30 years. This is expected to have a positive impact on the oil and gas pipeline, eventually fuelling the demand for specialised coatings.

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## South Korea Protective Coatings Market Restraints

The fluctuation in prices of raw materials such as resins and additives is expected to affect the cost of coatings. The rising construction and infrastructural development activities have also fuelled the demand for epoxy and acrylic resins, leading to a shortage in their availability which can impact the production of coatings. Several resins and additives are also produced from oil and any fluctuation in oil prices can eventually affect the production cost. For instance, the geopolitical tension in the Middle East has impacted the price of oil.

The skilled labour shortage is another crucial factor impacting the South Korea protective coatings demand forecast as the country lacks workers who possess specialised coating application techniques. For instance, a report by the Korea Employment Information Service (KEIS) stated that the country must add around 900,000 more workers to its labour force by 2032 to maintain its current growth rate.

## Market Dynamics

South Korea is readily investing in smart coatings which can offer self-healing and corrosion-sensing properties, preventing the degradation of the surface and enhancing their longevity. They are finding growing usage in end-use sectors such as aerospace and defence and electronics, among others, which require enhanced protection. A recent development in the smart coatings sector was an investment worth USD 70 million by S SKC Ltd. in HALIO, a provider of smart glass technology. This investment aimed to improve electrochromic (smart) glass and optimise energy efficiency in buildings.

As per the South Korea protective coatings industry analysis, the K-Shipbuilding Hyper-Gap Vision 2040 in the shipbuilding sector offered an investment worth USD 1.44 billion for the development of fully autonomous ships and carbon-free engines. This initiative is also expected to support the demand for smart coatings in ships which can improve energy efficiency and align with the demand for smart and clean technology in shipbuilding.

## South Korea Protective Coatings Industry Segmentation

South Korea Protective Coatings Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

On the basis of resin type, the South Korea protective coatings market is divided into:

- Epoxy
- Acrylic
- Alkyd
- Polyurethane
- Polyester
- Others

Based on technology, the market is classified into:

- Water Borne Coatings
- Solvent Borne Coatings
- Powder Coatings
- Others

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On the basis of application, the South Korea protective coatings market is segregated into:

- Abrasion Resistance
- Chemical Resistance
- Fire Protection
- Heat Resistance
- Corrosion Protection
- Pipe Coatings
- Others

Based on end use, the market segmentation includes:

- Automotive
- Oil and Gas
- Mining
- Power
- Construction
- Others

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis. The report gives a detailed analysis of the following key players in the market, covering their competitive landscape and latest developments like mergers, acquisitions, investments, and expansion plans.

#### South Korea Protective Coatings Market Share

##### By Resin Type Insights

Epoxy resins are anticipated to account for a protective coatings market share in South Korea in the coming years. This growth can be attributed to the ability of the resins to withstand extreme heat and cold. Other advantages associated with the utilisation of epoxy resins include the fast-drying time. This results in minimal production delays. The utilisation of epoxy resins also ensures that the coatings do not require frequent repairs.

##### By Technology Insights

Solvent-borne coatings account for the largest share of the market due to their superior durability and protection against harsh environmental conditions, especially in the oil and gas and infrastructural development sectors. Water-borne coatings have also been gaining prominence in recent years and aiding the South Korea protective coatings demand due to the growing efforts to reduce volatile organic compounds (VOCs) as well as compilation with strict environmental standards of the country.

##### By Application Insights

The applications of coating for corrosion protection hold the highest market share as specialised corrosion protection coatings are being widely implemented in end-use sectors such as oil and gas and construction, among others. Corrosion protection coatings are also finding uses in pipelines and buildings which are more prone to degradation due to exposure to harsh environmental conditions.

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## By End Use Insights

As per the South Korea protective coatings market dynamics and trends, the construction sector is anticipated to witness significant growth over the forecast period. Protective coatings enhance the durability of buildings and structures by providing them protection against ultraviolet radiation, fire, and corrosion, among others. The protective coatings are also used on industrial infrastructures for reducing the impact of corrosive gases and boost thermal resistance. The expansion of the residential sector due to increasing urbanisation is further bolstering the South Korea protective coatings market demand.

## South Korea Protective Coatings Market Regional Analysis

The increased number of construction and infrastructural projects in South Korea has fuelled the demand for protective coatings. For instance, the government aims to build a new airport in the Saemangeum reclaimed region by 2025 which can handle around 670,000 passengers annually. The construction of this airport is expected to fuel the industrial growth in this region and aid the demand of South Korea protective coatings market.

Furthermore, state nuclear safety regulators have authorised the construction of nuclear reactors at the Shin-Hanul nuclear power plant in Uljin, North Gyeongsang Province of South Korea to boost the nuclear energy of the country, which is expected to create lucrative opportunities for market growth.

## Innovative South Korea Protective Coatings Startups

Several startups in South Korea are leveraging graphene and nanotechnology to develop protective coatings that are corrosion-resistant, durable, and long-lasting. Nano-coatings have been finding growing applications in sectors which are impacted by factors such as chemicals, UV exposure, and moisture. Some companies are also investing in self-healing coatings which can repair micro-cracks and scratches by themselves and extend the longevity of the material, booting the South Korea protective coatings demand growth. Furthermore, some startups are offering smart coatings such as temperature-regulating coating that can be energy efficient.

### Graphene Square Inc.

This is one of the up-and-coming startups in the country which offers graphene-based coatings and materials. Its graphene coating offers superior durability, corrosion resistance, and flexibility, which makes it optimal for various industrial sectors. The company is also focused on innovations in graphene technology to improve their wear and tear resistance as well as prevent environmental damage.

### InnoCoat Co., Ltd.

This startup in South Korea protective coatings market is known for its eco-friendly and functional protective coatings especially for end-use sectors such as marine, construction, and heavy industry, among others. Its low-VOC and water-based coating ensures that it meets the sustainability standards of different industries. Its products are also known for their anti-corrosion and weather-resistant properties so they can meet the stringent demand of industrial sectors.

## Competitive Landscape

Major market players are focused on the development of high-end and eco-friendly protective coatings which offer properties such as wear resistance, corrosion resistance, and fire protection, among others, while having little to no environmental impact. They are also offering bio-based and water-based coatings which meet the environmental regulations of industrial and construction

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sectors. Moreover, some companies are expanding their product portfolio and enhancing South Korea protective coatings market opportunities by offering marine-grade protective coatings which are resistant to saltwater and extreme weather.

Akzo Nobel N.V.

Akzo Nobel N.V., headquartered in Amsterdam, Netherlands, is one of the leading paints and coatings manufacturers. The company's brand portfolio includes Sikkens, Interpon, and Dulux, among others. The company was founded in 1792.

Axalta Coating Systems, LLC

Axalta Coating Systems, LLC is known for providing coatings for a wide range of industrial applications including refinishing surface preparation and protective coatings for commercial and light vehicles. The company was founded in 2013 and is headquartered in Pennsylvania, United States.

PPG Industries, Inc.

PPG Industries, Inc. is a paint, coatings, and adhesives manufacturing company in South Korea protective coatings market that was founded in 1883 and is headquartered in Pennsylvania, United States. The company specialises in marine coatings, sealants, industrial coatings, packaging coatings, and automotive coatings, among others.

Other market key players include Hempel A/S, Jotun A/S, Innochem Co., Ltd., Ipsi Chemical Co., Ltd., NOROO Paint & Coatings co.,Ltd., Sino Polymer Co., Ltd., and Ecologen Co.,Ltd, among others.

Recent Developments

October 2023

IMCD announced that it has signed an agreement for the 100% acquisition of the shares of Needfill, a speciality distribution company, in South Korea, due to the excellent growth potential of the coatings sector in the country.

November 2022

Marine revealed its marine coatings technology at Korea Showcase 2022, an event focused on showcasing coatings and paints to Korea's leading ship owners and builders. The company revealed its range of antifouling and anticorrosion systems which meets the shipping industry standards and contributes to the growth of the South Korea protective coatings industry.

## **Table of Contents:**

- 1 Executive Summary
  - 1.1 Market Size 2024-2025
  - 1.2 Market Growth 2025(F)-2034(F)
  - 1.3 Key Demand Drivers
  - 1.4 Key Players and Competitive Structure
  - 1.5 Industry Best Practices
  - 1.6 Recent Trends and Developments
  - 1.7 Industry Outlook

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- 2 Market Overview and Stakeholder Insights
  - 2.1 Market Trends
  - 2.2 Key Verticals
  - 2.3 Key Regions
  - 2.4 Supplier Power
  - 2.5 Buyer Power
  - 2.6 Key Market Opportunities and Risks
  - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
  - 3.1 GDP Outlook
  - 3.2 GDP Per Capita Growth
  - 3.3 Inflation Trends
  - 3.4 Democracy Index
  - 3.5 Gross Public Debt Ratios
  - 3.6 Balance of Payment (BoP) Position
  - 3.7 Population Outlook
  - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
  - 4.1 Country Risk
  - 4.2 Business Climate
- 5 Asia Pacific Protective Coatings Market Overview
  - 5.1 Key Industry Highlights
  - 5.2 Asia Pacific Protective Coatings Historical Market (2018-2024)
  - 5.3 Asia Pacific Protective Coatings Market Forecast (2025-2034)
- 6 South Korea Protective Coatings Market Overview
  - 6.1 Key Industry Highlights
  - 6.2 South Korea Protective Coatings Historical Market (2018-2024)
  - 6.3 South Korea Protective Coatings Market Forecast (2025-2034)
- 7 South Korea Protective Coatings Market by Resin Type
  - 7.1 Epoxy
    - 7.1.1 Historical Trend (2018-2024)
    - 7.1.2 Forecast Trend (2025-2034)
  - 7.2 Acrylic
    - 7.2.1 Historical Trend (2018-2024)
    - 7.2.2 Forecast Trend (2025-2034)
  - 7.3 Alkyd
    - 7.3.1 Historical Trend (2018-2024)
    - 7.3.2 Forecast Trend (2025-2034)
  - 7.4 Polyurethane
    - 7.4.1 Historical Trend (2018-2024)
    - 7.4.2 Forecast Trend (2025-2034)
  - 7.5 Polyester
    - 7.5.1 Historical Trend (2018-2024)
    - 7.5.2 Forecast Trend (2025-2034)
  - 7.6 Others
- 8 South Korea Protective Coatings Market by Technology
  - 8.1 Water Borne Coatings

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- 8.1.1 Historical Trend (2018-2024)
- 8.1.2 Forecast Trend (2025-2034)
- 8.2 Solvent Borne Coatings
  - 8.2.1 Historical Trend (2018-2024)
  - 8.2.2 Forecast Trend (2025-2034)
- 8.3 Powder Coatings
  - 8.3.1 Historical Trend (2018-2024)
  - 8.3.2 Forecast Trend (2025-2034)
- 8.4 Others
- 9 South Korea Protective Coatings Market by Application
  - 9.1 Abrasion Resistance
    - 9.1.1 Historical Trend (2018-2024)
    - 9.1.2 Forecast Trend (2025-2034)
  - 9.2 Chemical Resistance
    - 9.2.1 Historical Trend (2018-2024)
    - 9.2.2 Forecast Trend (2025-2034)
  - 9.3 Fire Protection
    - 9.3.1 Historical Trend (2018-2024)
    - 9.3.2 Forecast Trend (2025-2034)
  - 9.4 Heat Resistance
    - 9.4.1 Historical Trend (2018-2024)
    - 9.4.2 Forecast Trend (2025-2034)
  - 9.5 Corrosion Protection
    - 9.5.1 Historical Trend (2018-2024)
    - 9.5.2 Forecast Trend (2025-2034)
  - 9.6 Pipe Coatings
    - 9.6.1 Historical Trend (2018-2024)
    - 9.6.2 Forecast Trend (2025-2034)
  - 9.7 Others
- 10 South Korea Protective Coatings Market by End Use
  - 10.1 Automotive
    - 10.1.1 Historical Trend (2018-2024)
    - 10.1.2 Forecast Trend (2025-2034)
  - 10.2 Oil and Gas
    - 10.2.1 Historical Trend (2018-2024)
    - 10.2.2 Forecast Trend (2025-2034)
  - 10.3 Mining
    - 10.3.1 Historical Trend (2018-2024)
    - 10.3.2 Forecast Trend (2025-2034)
  - 10.4 Power
    - 10.4.1 Historical Trend (2018-2024)
    - 10.4.2 Forecast Trend (2025-2034)
  - 10.5 Construction
    - 10.5.1 Historical Trend (2018-2024)
    - 10.5.2 Forecast Trend (2025-2034)
  - 10.6 Other
- 11 Market Dynamics

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- 11.1 SWOT Analysis
  - 11.1.1 Strengths
  - 11.1.2 Weaknesses
  - 11.1.3 Opportunities
  - 11.1.4 Threats
- 11.2 Porter's Five Forces Analysis
  - 11.2.1 Supplier's Power
  - 11.2.2 Buyer's Power
  - 11.2.3 Threat of New Entrants
  - 11.2.4 Degree of Rivalry
  - 11.2.5 Threat of Substitutes
- 11.3 Key Indicators for Demand
- 11.4 Key Indicators for Price
- 12 Competitive Landscape
  - 12.1 Supplier Selection
  - 12.2 Key Global Players
  - 12.3 Key Regional Players
  - 12.4 Key Player Strategies
  - 12.5 Company Profiles
    - 12.5.1 Akzo Nobel N.V.
      - 12.5.1.1 Company Overview
      - 12.5.1.2 Type Portfolio
      - 12.5.1.3 Demographic Reach and Achievements
      - 12.5.1.4 Certifications
    - 12.5.2 Axalta Coating Systems, LLC
      - 12.5.2.1 Company Overview
      - 12.5.2.2 Type Portfolio
      - 12.5.2.3 Demographic Reach and Achievements
      - 12.5.2.4 Certifications
    - 12.5.3 PPG Industries, Inc.
      - 12.5.3.1 Company Overview
      - 12.5.3.2 Type Portfolio
      - 12.5.3.3 Demographic Reach and Achievements
      - 12.5.3.4 Certifications
    - 12.5.4 Hempel A/S
      - 12.5.4.1 Company Overview
      - 12.5.4.2 Type Portfolio
      - 12.5.4.3 Demographic Reach and Achievements
      - 12.5.4.4 Certifications
    - 12.5.5 Jotun A/S
      - 12.5.5.1 Company Overview
      - 12.5.5.2 Type Portfolio
      - 12.5.5.3 Demographic Reach and Achievements
      - 12.5.5.4 Certifications
    - 12.5.6 Innochem Co., Ltd.
      - 12.5.6.1 Company Overview
      - 12.5.6.2 Type Portfolio

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- 12.5.6.3 Demographic Reach and Achievements
- 12.5.6.4 Certifications
- 12.5.7 Ipsi Chemical Co., Ltd.
  - 12.5.7.1 Company Overview
  - 12.5.7.2 Type Portfolio
  - 12.5.7.3 Demographic Reach and Achievements
  - 12.5.7.4 Certifications
- 12.5.8 NOROO Paint & Coatings co.,Ltd.
  - 12.5.8.1 Company Overview
  - 12.5.8.2 Type Portfolio
  - 12.5.8.3 Demographic Reach and Achievements
  - 12.5.8.4 Certifications
- 12.5.9 Sino Polymer Co., Ltd.
  - 12.5.9.1 Company Overview
  - 12.5.9.2 Type Portfolio
  - 12.5.9.3 Demographic Reach and Achievements
  - 12.5.9.4 Certifications
- 12.5.10 Ecologen Co.,Ltd
  - 12.5.10.1 Company Overview
  - 12.5.10.2 Type Portfolio
  - 12.5.10.3 Demographic Reach and Achievements
  - 12.5.10.4 Certifications
- 12.5.11 Others

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