

# Marine Coatings Market worth \$10.4 Billion by 2019

*This research report categorizes the market on the basis of product type & region in terms of volume and value and analyzing trends in each of the sub-markets.*

DALLAS, TEXAS, UNITED STATES, April 7, 2015 /EINPresswire.com/ -- The report, "Marine Coatings Market by Type (Anti-corrosive, Anti-fouling, and Others), and based on Chemistry (Epoxy, Polyurethane, and Others) - Global Trends & Forecasts to 2019", defines and segments the marine coatings market with an analysis and forecast of by product type, based on chemistry by volume as well as value.



Market Players: Sherwin-Williams Co., Akzo Nobel NV, Chugoku Marine Paints Ltd., Jotun A/S, & PPG Industries Inc.

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Chemistry (Epoxy, Polyurethane, and Others) - Global Trends & Forecasts to 2019"

<http://www.marketsandmarkets.com/Market-Reports/marine-coatings-market-234885004.html>

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"Asia-Pacific is the key market for marine coatings due to new shipbuilding industry and dry-dockings"

Asia-Pacific dominated the marine coatings market in 2013 and accounted for over 75% of the market size, by volume and value. Country-wise, China is the top consumer of marine coatings products, and is also the largest market for marine coatings products registering a CAGR higher than the global average till 2019. South Korea is the second-largest marine coatings consumer in the world. The demand for coatings is increasing in this region owing to building of new ship and dry-docking.

There are three main factors contributing to growth in the marine coatings market. These include the continued expansion of the oil and gas market, more extensive use of coatings to ensure long-term protection of marine assets and the implementation of IMO ballast tank coating rules. However, strict environmental regulations and customer preference for eco-friendly products are boosting innovation. Scientists and industrialists are developing metal-free anti-fouling coatings which will not affect marine life. Some challenges faced by the industry are consolidation of shipping companies and the projected decline in shipbuilding production. Consolidation of shipping companies is putting pressure on marine coatings prices for manufacturers.

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"Anti-corrosive coatings are the most commonly consumed marine coatings by type, and epoxy-based marine coatings dominate the marine coatings market based on chemistry"

Anti-corrosive coatings are the most commonly consumed marine coatings, they accounted for 60% share of the total market size, in terms of volume in 2013. They are estimated to continue being the

most consumed marine coatings with the highest CAGR between 2014 and 2019. Anti-corrosive coatings are followed by anti-fouling coatings with a market share of 34% in the same year.

Epoxy-based marine coatings dominated the marine coatings market, in terms of volume in 2013. They are estimated to continue being the most consumed marine coatings with the highest CAGR between 2014 and 2019. Due to their various advantages, epoxy-based marine coatings are used in different parts of a vessel which mainly include the underwater hull, tanks, deck, superstructures, and topsides among others. Thus, due to a large market of anti-corrosive, the demand for epoxy also increases.

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