

Protective and Marine Coatings Market: Increase in Infrastructure & Construction Projects At CAGR of 7.7% By 2023

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PORTLAND, OREGON, UNITED STATES, October 13, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled,

["Protective & Marine Coatings Market:](#)

Global Opportunity Analysis and Industry Forecast, 2017-2023," the protective & marine coatings market was valued at \$18,437 million in 2016, and is projected to reach \$31,047 million by 2023, growing at a CAGR of 7.7% from 2017 to 2023. Asia-Pacific leads the protective & marine coatings market, in terms of both volume and value, and is expected to continue to lead through 2023.

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Increased demand for protective & marine coatings is due to the recovery of the global economy and rapid industrialization, and depends on the end-user industries it serves, such as steel, automobiles, furniture, and construction. In addition, increase in stringent system of competition, a unique formulation technology, and product development are expected to stimulate the growth in the global market. However, strict environmental regulations on production and usage of protective coatings are expected to restrict the market growth, but mergers are expected to remain as the key strategy of the players to widen their brand portfolios and expand their market outreach.

The epoxy resin segment is expected to maintain its dominance in the global market during the forecast period. It held nearly half of the market share in 2016, in terms of value, owing to its high functionality. However, acrylic-based coatings are expected to grow with the highest rate, owing to their inertness and excellent color retention when exposed to outdoor conditions.



According to Eswara Prasad, Team Lead, Chemicals and Materials at Allied Market Research "Increase in customer demand, cost, and efficiency have fueled the market players to boost the R&D in protective & marine coating for marine and biofouling applications."

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In 2016, marine end-use industry dominated the global market, with nearly one-fourth share, in terms of volume. Increase in demand for maintenance & repair for ships/boats is anticipated to drive the market growth.

KEY FINDINGS FOR STAKEHOLDERS

In terms of value, acrylic segment is expected to grow at a CAGR of 8.5% during the forecast period.

In Asia-Pacific, China is estimated to grow at the highest CAGR of 8.6%, in terms of value. Construction as an end-use industry occupied around one-fifth of the global market share in 2015, in terms of value.

Germany accounted for one-fourth of the European protective & marine coatings market in 2016, and is expected to grow at a significant CAGR of 7.7%, in terms of value.

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In 2016, Asia-Pacific and North America accounted for over three-fifths of the global market. China and South Korea are expected to grow at CAGRs of 8.6% and 8.2%, respectively, during the forecast period. High growth rates in countries such as Italy, U.S., India, and Brazil are estimated to drive this market.

The key companies profiled in the report include 3M Co., AkzoNobel N.V., BASF SE, Hempel A/S, Kansai Paints Co., Ltd, Nippon Paints Co. Ltd., PPG Industries, Inc., The Sherwin-Williams Company, The Dow Chemical Company, and Wacker Chemie AG.

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Contact:□

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060S

Fax: +1-855-550-5975

Web: <https://www.alliedmarketresearch.com>

Tushar Rajput

Allied Analytics LLP

+1 800-792-5285

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