

Offshore Oil & Gas Paint and Coatings Market Business Overview: Drives, Emerging Trends, Key Value And Forecast 2023

Offshore oil & gas installations require coatings to withstand extreme weather conditions, saltwater abrasion, dissolved oxygen, ultraviolet exposure

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-- A new report published by Allied Market Research, titled, [Offshore Oil & Gas Paint and Coatings Market](#) by Resin and Installation- Global

Opportunity Analysis and Industry Forecast, 2017-2023, stats that the offshore oil & gas paints and coatings market was valued at \$378 million in 2016, and is projected to reach \$620 million by 2023, growing at a CAGR of 7.3% from 2017 to 2023. The epoxy resin segment accounted for nearly two-fifths of the total market share in 2016.

Offshore oil & gas installations require coatings to withstand extreme weather conditions, saltwater abrasion, dissolved oxygen, ultraviolet exposure, mechanical impact from debris, and damage by marine life. Therefore, offshore paints and coatings possess characteristics to withstand the rigors of underwater cleaning. Moreover, stationary vessels accumulate heavy fouling very quickly; therefore, thicker systems consisting of 12-20 mils of coal tar epoxy coatings are employed to protect the vessels. Moreover, organic, zinc-rich primers, higher build epoxies, coatings are applied on a base composed of either vinyl ester or polyester.

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At present, the global offshore oil & gas paints and coatings market is witnessing numerous opportunities, owing to rapid increase in the development of offshore oil & gas industry in Asia-Pacific and LAMEA. Organic zinc paints are heavily applied under a specific range of environmental conditions as they are less costly than zinc silicates coatings. Moreover, epoxy intermediate coats possess a number of environmental benefits, such as lowering of volatile organic compounds (VOC), propelling the market growth. In addition, epoxy coats achieve the required thickness and retain film build around sharp edges, which boosts the market growth.



Offshore Oil & Gas Paints and Coatings Market

Furthermore, deployment of polysiloxane coatings on vessel surface makes the surface durable and resistant to abrasion, wear, and weathering, leading to market growth.

The epoxy resin segment accounted for two-fifths of the total share, in terms of volume, in 2016. Moreover, in accordance with rules framed by International Maritime Organization (IMO), epoxy resin-based coatings are used for vessel flooring applications, which improves the adhesion properties of marine paints, increasing the market demand. However, rise in prices of raw material is expected to hamper the market growth.

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Key Findings of the Offshore Oil & Gas Paint And Coatings Market:

- In terms of value, the epoxy resin is anticipated to show the highest growth rate of 6.6% during the analysis period.
- LAMEA is anticipated to maintain its lead throughout 2023, and is projected to grow at a CAGR of 6.3%, in terms of value.
- The jackups installation segment occupied nearly half of the total market in 2016.
- Asia-Pacific occupied nearly one-third of the total offshore oil & gas paints and coatings market in 2016.
- In terms of value, polyurethane resin segment is expected to grow at a CAGR of 8.2% from 2017 to 2023.

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In 2016, LAMEA accounted for nearly two-fifths of the total offshore oil & gas paints and coatings market, and is expected to continue this trend due to availability of vast offshore petroleum resources, specifically in Brazil. However, increased dependence of this region on imports for many raw materials needed during paint production, e.g., resins and pigments, is expected to limit the market growth to some extent.

The major 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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