Conformal Coatings Market is Predicted to Attain USD 11.79 Billion by 2028: Reports and Data

Conformal Coatings Market Size – USD 11.79 Billion in 2020, With CAGR of 4.49%. Increase in demand for electronics and automotive & transportation industries

Reports And Data

NEW YORK CITY, NY, UNITED STATES, April 12, 2022 /EINPresswire.com/ -- The Conformal Coatings Market is forecast to grow from USD 11.79 Billion in 2020 to USD 16.71 Billion by 2028, at a CAGR of 4.49%, during the forecast period. The market is driven by the increase in demand from emerging markets for conformal coatings and high demand for printed circuit boards in the automotive & transport and electronics industries. Size, Share, Key Players, Growth Trend, and Forecast, 2021–2027

Conformal coatings consists of unique properties like high resistance to dust, salts, moisture, corrosion, high temperature and humidity and increase in reliability of electronic equipment by 5 years. Costly replacement and repair in the event of damage and technological constraints in the application, preparation and drying of conformal coatings are the major restrictions for the market.

Major players in the industry are focusing on integrating their operations by entering the manufacturing and distribution sectors of raw materials to gain a competitive edge in the market. Companies have adopted partnerships, agreements and collaboration to expand their market share and distribution network in addition to new product development and expansion.

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The major players in the market are Henkel (Germany), Illinois Tool Works (US), Shin-Etsu Chemical Co., Ltd (Japan), DOW Corning (US), H.B. Fuller (US), Chase Corporation (US), Europlasma NV (Belgium), MG Chemicals (Canada), Dymax Corporation (US) and Kisco Conformal Coatings LLC (US).

Further key findings from the report suggest

The Conformal Coatings Market is forecasted to grow from USD 11.79 Billion in 2020 to USD 16.71 Billion by 2028, at a CAGR of 4.49%, during the forecast period. The market is driven by the increase in demand from emerging markets for conformal coatings and high demand for printed circuit boards in the automotive & transport and electronics industries.

The market for acrylics is expected to grow the largest at USD 4.12 Billion in 2028, at a CAGR of 5.5% during the forecast period. Because of their cheap nature and easy-to-apply properties, acrylic conformal coatings accounted for the largest share. This market is expected to be driven by rising demand for environment friendly or volatile organic compounds (VOCs)-free conformal coatings in countries like Germany and France. Attention is being paid to new products such as Certonal FC-742 and Never Wet, which are likely to improve the use and application of conformal coatings.

On the basis of application, the market for electronics industry is expected to grow the largest at USD 3.97 Billion in 2028, at a CAGR of 5.06% during the forecast period. The rising growth of the electronic industry and the requirement for conformal coatings on polychlorinated biphenyl (PCB) for improved performance in hazardous environments has been the crucial drivers for the growth of the electronic industry in the market.

The market for selective coating by machine is expected to reach USD 4.67 Billion in 2028, at a CAGR of 5.2% during the forecast period. This method is suitable for all manufacturing levels and has the advantage that dip coating requires for minimal masking, and if the board is well designed for coating, masking can be completely avoided. Also being applied by machine means that the recommended thickness of an even, uniform and repeatable coating application is guaranteed.

The market for Asia Pacific (APAC) is expected to hold the largest market share and reach USD 5.64 Billion in 2028, at a CAGR of 5.3% during the forecast period. Improving economies coupled with increased demand from electronics, automotive & transportation, and aerospace & defense industries are expected to boost the APAC market.

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Segments covered in the report:
This report forecasts volume and revenue growth at a global, regional & country level, and provides an analysis on the industry trends in each of the sub-segments from 2016 to 2028. For the purpose of this study, Reports and Data have segmented the market on the basis of type, coating type, application and regional analysis.

Type (Kilo Tons) (Revenue, USD Million; 2020-2028)

Acrylics

Epoxy

Urethane

Silicone

Parylene

Others

Coating Type (Kilo Tons) (Revenue, USD Million; 2020-2028)

Brush Coating

Dip Coating

Selective Coating by Machine

Spray Coating

Application (Kilo Tons) (Revenue, USD Million; 2020-2028)

Electronics

Automotive & Transportation

Aerospace & Defense

Industrial

Marine

Others

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Region (Kilo Tons) (Revenue, USD Million; 2020-2028)

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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