

At 24.2% CAGR, Smart Coatings Market to Reach \$ 23.1 Billion by 2028

The smart coatings market size is expected to reach at US\$ 23.1 billion by 2028, registering at a CAGR 24.2% between 2022 and 2028.

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According to our latest market study, titled "[Smart Coatings Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Function \(Anti-Corrosion, Anti-Icing, Anti-Microbial, Anti-Fouling, Self-Healing, and Others\), Layer \(Single-Layer and Multi-Layer\), End Use Industry \(Building and Construction, Automotive and Transportation, Electronics, Aerospace and Defense, Marine, and Others\), and Geography](#)" The smart coatings market was valued US\$ 5.5 billion in 2021, it is expected to grow at a CAGR of 24.2% between 2022 and 2028.



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Smart Coatings Market: Competitive Landscape and Key Developments

AkzoNobel N.V., PPG Industries, Axalta Coatings Systems, and The Sherwin-Williams Company are among the key smart coatings players profiled during the study. Several other major companies were studied and analyzed during this research study to get a holistic view of the smart coatings market and its ecosystem.

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The global smart coatings market has been expanding significantly due to the growing

applications of these coatings in various end-use industries, such as automotive & transportation, aerospace & defense, marine, and building & construction. Smart coating materials can change their properties according to external environmental stimuli such as temperature and electric field.

Smart coatings are used for protective as well as decorative purposes. There is a rise in demand for smart coatings due to their superior properties, such as self-cleaning and self-healing. Moreover, smart coating indicates damage to an aero engine or oil and gas platform when applied on the aircraft. It can also be used as a barrier coating for a packaging film application and be transparent and moisture ingress. Due to its unique characteristics, it is being adopted in various applications.

There is an increasing demand for smart coatings from construction, automotive, and military industries. When applied to a surface, these coatings increase performance, enhance long-term value by extending enclosure life, and reduce maintenance needs, operational costs, and replacement or reapplication needs. It also protects from external forces and degradation actions, such as icing, microbial incursion, fouling, corrosion, and general damage and soiling. The demand for smart coatings is surging, owing to their excellent corrosion resistance. Moreover, companies in the global smart coatings market are investing in R&D and product development to expand their product portfolio, unlock revenue opportunities, and obtain competitive benefits. For instance, in May 2021, PPG invested US\$ 13 million in its paint and coatings facility in Jiading, China, which included eight new powder coating production lines and an expanded powder coatings technology center, which will further enhance PPG's research and development capabilities. Mergers and acquisitions are also playing a crucial role in the growth of the smart coatings market.

In addition, booming construction industry and growing sales of passenger vehicles across the globe are expected to serve the global smart coatings market during the forecast period. Also, their ability to detect corrosion on any surface is the leading aspect that is fueling the smart coating market growth. Smart coating reduces the need for corroded area repair while extending the life of corrosive-material components and structures. Other benefits include corrosion detection and prevention, on-demand delivery of corrosion inhibitors, and environmental friendliness. Smart coatings' corrosion protection capabilities include warning, sensing, corrosion inhibition, and repair. All these properties of smart coatings are bolstering the market growth.

Furthermore, the increasing demand from the electronics industry, along with surging demand for consumer electronics, is propelling the market growth as smart coatings are being increasingly used in electronic products to protect them from corrosion. Due to the superior properties of smart coatings, consumers are willing to pay premium prices for smart-coated products. Apart from this, the increasing adoption of smart coatings in military applications is driving the market. Rapidly growing automotive and aerospace industries are significantly supporting the smart coatings industry. Also, rise in the number of high-tech vehicles and improvements in the aerospace industry are the two leading factors that will prove noteworthy

for the industry's growth.

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Smart Coatings Market Insights

The global smart coatings market is segmented based on function, layer, and end use industry. Based on function, the market is segmented into anti-corrosion, anti-icing, anti-microbial, anti-fouling, self-healing, and others. In terms of layer, the market is segmented into single-layer and multi-layer. Based on end use industry, the market is segmented into building and construction, automotive and transportation, electronics, aerospace and defense, marine, and others.

REGIONAL FRAMEWORK

The report provides a detailed overview of the industry, including both qualitative and quantitative information. It provides overview and forecast of the global smart coatings market based on various segments. It also provides market size and forecast estimates from 2020 to 2028 with respect to five major regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America. Each region's smart coatings market is later subsegmented into respective countries and segments. The report covers analysis and forecast of 18 countries globally along with current trends and opportunities prevailing in the North America region.

From the regional perspective, Asia Pacific dominated the smart coatings market with ~39% market share in 2021. Asia Pacific has become an attractive market for investors, owing to the presence of several emerging economies, such as India, China, Indonesia, and Vietnam. Owing to strong economic growth, companies have been expanding their business in the region, bolstering the region's market growth. Also, rapid developments in infrastructure and manufacturing industries in India and China are also contributing to the market growth in the region. The key smart coatings manufacturers in the region include Nippon Steel Corporation, Asian Paints, and Guangdong Carpoly Chemical Group.

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