

Marine Coatings Market to improve going forward - 2023 Trends, Market Report, Competitive Landscape and Forecast to 2029

Circular solutions and solvent emissions to take priority. Marine coatings market report by DataM analyses 2023 trends, market shares, and forecasts to 2029

NEW YORK CITY, NEW YORK, UNITED STATES OF AMERICA, December 19, 2022 /EINPresswire.com/ -- Market Overview:

A form of protective coating known as a marine coating is used mostly in the marine environment to shield tanks,

ships and other items from saltwater or freshwater. A marine coating can offer improved protection to the applied surfaces as it has special functional characteristics. The effects of corrosion are receiving more attention, and there is a greater need for corrosion control coatings to function better.

Market Size Growth Rate:

According to the DataM analysis, the [global marine coatings market](#) is estimated to grow at a CAGR of 3.6% over the forecast period 2022-2029.

The effects of corrosion are receiving more attention, and coatings used to combat corrosion are being called for to perform better. However, factors like film thickness, application technique and environmental conditions might alter coating applications. The market for marine coatings is expanding due to rising demand for coatings from ship repair and maintenance activities. Rising ship repair and maintenance operations are predicted to boost the marine coatings industry significantly. Drydocking and maintenance are expected to have a high need for anti-fouling coatings. Additionally, an increase in new shipbuilding projects is anticipated to fuel market expansion for marine coatings in the upcoming years.

Browse the study key takeaways @ <https://www.datamintelligence.com/research-report/marine-coatings-market>

Market Drivers:



Over the forecast period, the market for marine coatings is anticipated to rise due to the increasing emphasis on environmental friendliness. An important factor in preserving the capital investment in a vessel's construction is the capacity of new protective coatings to decrease corrosion over prolonged durations. These advanced technology coatings are the first defense against the corrosive sea environment. An important factor influencing the global marine industry is a rise in consumer preference for environmentally friendly products.

Manufacturers are encouraged to employ eco-friendly products by the shifting consumer preference for sustainable products brought on by increased environmental regulations and constraints. In turn, growth is anticipated to be stimulated during the projection period. Most major players now provide foul-release solutions made of silicone or fluoro resin. The foul-release technique allows huge cargo ships, which use much fuel, to reduce their fuel use sustainably. A significant market driver is a need to reduce fuel usage. Consequently, businesses are spending money to create these eco-friendly items.

Market Restraints:

One of the major reasons limiting the market's expansion is the fluctuation in the price of the raw materials required to make marine coatings. The main raw materials used to make coatings are oil derivatives, titanium dioxide and copper, and these goods are quite sensitive to price changes. One of the variables anticipated to impact market growth adversely is the sluggish growth of shipbuilding operations across developing countries.

Market Opportunities:

Over the projection period, expanding shipbuilding operations are anticipated to open up new market opportunities. Due to the extreme weather conditions that ships and vessels must endure, there is a strong demand for repair and maintenance activities to keep the ships in operational shape.

Additionally, the availability of inexpensive labor in China, India and Vietnam is boosting the market expansion for marine coatings during the anticipated period. It is anticipated that improving economic conditions and favorable trade policies will lead to possible market opportunities.

COVID-19 Impact Analysis:

Numerous industrial sectors have experienced disruptions due to COVID-19, and output rates have also decreased. The operations carried out in the manufacturing plants have been impacted by the government's strict rules. As a result, the marine industry suffered similar effects to those other industries experienced in production and operation. Because the pandemic has negatively impacted the countries' economies, fewer trade operations are now conducted in seaways.

These elements serve as significant growth inhibitors for the marine coatings market. Marine coatings are much more than just pretty things. Marine coatings can increase a vessel's efficiency while defending against corrosion and other problems. Leading marine coatings producers said that despite the epidemic, the previous year showed a significant increase. Additionally, during the projection period, the marine coatings industry is anticipated to grow faster overall due to

new technological advancements in the sector and increasing economic conditions.

Recent Developments in the Industry:

1. AkzoNobel N.V. completed the full acquisition of New Nautical Coatings in December 2021 as part of a strategic strategy to maintain a dominant position in the yacht coating industry in New York.
2. Versaflex, a paint and coatings producer focused on flooring coatings, was acquired by PPG Pittsburgh PA in January 2021. The acquisition is anticipated to increase PPG's market penetration and market segment.

Market Segmentation:

The [global marine coatings market analysis](#) is segmented by type into anti-fouling, foul release, anti-corrosion and other coatings and by application into passenger ships, cargo ships, boats and others.

Based on type, the anti-corrosion segment is estimated to be at the dominant share during the forecast period (2022-2029). Ship designers and other major market participants are driven to invest in efficient marine coatings by friction, hull corrosion and other degradation issues. The marine coatings are very effective at preventing cracks, corrosion, oxidation and abrasion on marine structures and boats. Additionally, it raises output and improves the vessels' aesthetic value.

Geographical Classification:

The global marine coatings market is segmented into major countries: North America, Europe, South America, Asia-Pacific, and Middle East & Africa.

Asia-Pacific Marine Coatings Market:

Asia-Pacific accounted for most of the global market share in terms of revenue. Due to the skilled and affordable labor available in nations like China and India, the marine coatings market is expected to increase in these nations. Numerous advantageous factors have encouraged shipbuilding businesses to grow their investments and establish operations and manufacturing facilities throughout various nations. On the other hand, advantageous geographic conditions, including efficient and seamless maritime trade and financial assistance from governmental bodies, also drive the shipbuilding sectors, boosting the total expansion of the marine coatings business.

North America Marine Coatings Market:

Due to an increase in regional trade activities and a growth in the shipbuilding, maintenance and repair industry, North America is expected to experience an increase in demand. It is projected that establishing economies like Canada and U.S. in North America will encourage seaborne trade in these nations and accelerate the expansion of the North American marine coatings market.

Europe Marine Coatings Market:

As major players in the marine coatings sector work to create metal-free anti-fouling coatings that do not harm the hull while providing foul resistance, market growth in Europe is anticipated to increase. The problem of product waste during application on marine vehicles and the resulting environmental harm is a persistent challenge for the marine coatings sector. Creating marine bio coatings that don't harm the environment even after being abandoned is a solution to this issue.

Competitive Analysis:

Manufacturers of marine coatings put much effort into creating cutting-edge technologies for unique applications. There has been a noticeable rise in market competition in recent years. Long-term, manufacturers are optimistic about the production of ships, which is projected to increase demand for marine coatings.

Marine Coating Companies:

Major key companies contributing to the market's growth include Hempel, PPG Industries, AkzoNobel, Sherwin-Williams, Jotun, BASF, KCC Corp., The Dow Chemical Company, 3M Co., Royal DSM and Hexion.

Global Marine Coatings Market Study Scope

By Type:

- Anti-Fouling
- Foul Release
- Anti-Corrosion
- Other Coatings

By Application:

- Passenger Ships
- Cargo Ships
- Boats
- Others

By Region:

- North America
- South America
- Europe
- Asia-Pacific
- Middle East & Africa

The Full Report covers the following insights:

- The [global marine coatings market report](#) comprehensively evaluates the market in terms of Market Value (USD) and Y-o-Y Growth Rates (%). It does so via in-depth qualitative insights, historical data (2020-2021) and verifiable projections about market size during the forecast period (2022-2029).
- Visualize the composition of the global marine coatings market segmentation by type, application, and region, highlighting the key commercial assets and players.

- Identify commercial opportunities in the global marine coatings market by analyzing trends and co-development deals.
- The report also covers data insights on various industry forces such as porter's five forces analysis, supply chain analysis, pricing analysis, and regulatory analysis.
- Excel data sheet with thousands of global marine coatings market-level 4/5 segmentation data points.
- PDF report with the most relevant analysis cogently put together after exhaustive qualitative interviews and in-depth market study.
- Product mapping in excel for the key product of all major market players
- The report will provide access to approximately 61 market data tables, 64 figures and close to 180 pages.

Additional Benefits Post Purchase:

- 1) Unlimited Analyst support for a period of 1 year.
- 2) Any query concerning the scope offered will be addressed within 24- 48 hours.
- 3) An excel sheet with market numbers will be provided separately.

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Sai Kiran

DataM Intelligence 4Market Research LLP

+1 877-441-4866

info@datamintelligence.com

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