

Aerospace Coatings Market Rising Trends and Demand in Fashion Industry 2017 to 2023

Aerospace Coatings Market Expected to Reach \$2,433 Million by 2023 - Allied Market Research

PORTLAND, OREGON, UNITED STATES, March 24, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Aerospace Coatings Market: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global aerospace coatings market was valued at \$1,587 million in 2016, and is projected to reach at \$2,433 million by 2023, growing at a CAGR of 6.3% from 2017 to 2023. In 2016, polyurethane resin segment accounted for approximately three-fifths of the total share in terms of revenue.

Aerospace coatings is a high-performance coating material that offers high wear resistance to aircraft surfaces. Its ability to protect against corrosion, ultraviolet rays & solar heat, climatic stress, and fog helps reduce the amount of time and cost required for maintenance and repair. These coatings applied to aircraft surface, engines, fuselage components, wings, propellers, landing gears, interiors, and other components reduce the overall weight of the aircraft and improve the fuel economy, thereby reducing CO2 emissions.

Rise in number of air travelers, increase in cargo traffic, and growth in international trade has led to the development of the commercial aviation industry which is anticipated to fuel the market. Increase in investment in military & defense sector in countries such as the U.S., Mexico, China, India, and Russia is further expected to drive the market growth. Moreover, development of chrome-free technology is projected to act as a market driver during the forecast period.

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According to Eswara Prasad, Team Lead, Chemicals & Materials at Allied Market Research, "Airlines mergers & acquisition and changes in business models increases the need to repaint their fleets, which is expected to drive the growth of the aerospace coatings market."

Polyurethane resin generated the highest revenue in 2016 and is anticipated to maintain its dominance during the forecast period. It has high degree of resistance to the damaging effects of ultraviolet rays from the sun. Moreover, it has high resistance to abrasion, staining, and chemicals.

However, several regulations imposed by the Environmental Protection Agency (EPA) of the U.S. and Registration Evaluation Authorization and Restriction of Chemicals (REACH) of Europe on the

usage of a wide range of solvent-borne coatings having high toxic solvents, volatile organic compounds (VOCs), and hazardous air pollutants (HAPs) such as chromium and lead-based heavy metals is projected to hamper the market growth during the forecast period.

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KEY FINDINGS OF THE AEROSPACE COATING MARKET STUDY:

- Asia-Pacific is expected to continue to lead the market in terms of value during the forecast period, followed by North America
- Polyurethane resin type segment generated the highest revenue and is projected to grow at a highest CAGR of 6.9% during the forecast period.
- Commercial aviation is the largest end-use industry in aerospace coatings market, registering highest CAGR 6.8% during the forecast period.
- Europe accounted for approximately more than one-fourth share in the aerospace coatings market in 2016.
- The aerospace coatings market in Asia-Pacific is anticipated to grow at the highest CAGR from 2017 to 2023.

Asia-Pacific and LAMEA collectively contributed approximately two-fifths of the market share in 2016, as cost of flying has increased owing to the rise in the economy and disposable income of the people in various countries such as India, China, Brazil, Indonesia, and Korea.

The key players operating in the global concrete admixtures market are Akzonobel N.V., BASF SE, Henkel AG & Co. KGaA, Hentzen Coatings, Inc., IHI Ionbond AG, Mankiewicz Gebr. & Co., Mapaero, PPG Industries, Inc., The Sherwin-Williams Company, and Zircotec Ltd.

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David Correa
Allied Analytics LLP
+1-800-792-5285
[email us here](#)

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