

Epoxy Coating Market Expected to CAGR of 7% by 2032 and Key Insights, Profiling Companies and Growth Strategies.

The global epoxy coating market size was USD 3 Billion in 2022 and is expected to reach USD 5.52 Billion in 2032.

NEW YORK CITY, NEW YORK, UNITED STATES, May 5, 2023 / EINPresswire.com/ -- Epoxy Coating Market Overview:



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The epoxy coating market is expected to grow rapidly during the forecast period, with a projected revenue CAGR of 7%. The market was valued at USD 3 billion in 2022 and is expected to reach USD 5.52 billion in 2032. The increasing demand for protective coatings in various industries such as construction, automotive, aerospace, marine, and Oil & Gas is a significant factor driving market growth. Epoxy coatings are preferred due to their exceptional qualities, including durability, adhesion, resistance to chemicals and abrasion, and anti-corrosion properties. They act as a robust barrier against weather and wear and tear, reducing maintenance costs.

The market is also witnessing the development of eco-friendly or green epoxy coatings in response to the rising demand for environmentally friendly coatings. Manufacturers are now able to create sustainable coatings due to the growing trend towards green products, driven by increasing government regulations on environmental protection. For example, the REACH laws of the European Union set strict guidelines for the use of potentially hazardous chemicals in coating products, leading manufacturers to develop eco-friendly coatings. Additionally, the increasing demand for decorative epoxy coatings is expected to boost market growth as they provide a glossy and seamless appearance on surfaces such as counters, walls, and flooring.

Epoxy Coating Market Segments:

The estimation is based on historical data collected from 2020 to 2021, with a forecast period spanning from 2022 to 2032. The quantitative units used for the estimation are revenue in USD billion.

The report covers several parameters, including revenue forecast, company ranking, competitive landscape, growth factors, and trends. The market segments covered in the report are by type

outlook, application outlook, and regional outlook.

One of the key factors driving market revenue growth is the rising demand for protective coatings across several end-use sectors such as construction, automotive, aerospace, marine, and Oil & Gas (O&G). Epoxy coatings are widely used due to their exceptional qualities such as durability, excellent adhesion, resistance to chemicals and abrasion, and anti-corrosion properties. These coatings act as a strong barrier against weather and wear and tear, reducing maintenance costs.

Moreover, the market is witnessing the development of eco-friendly or green epoxy coatings in response to the growing demand for environmentally friendly coatings. Manufacturers are now able to create sustainable coatings due to the growing trend towards green products, driven by increasing government regulations on environmental protection. For instance, the REACH laws of the European Union set strict guidelines for the use of potentially hazardous chemicals in coating products, leading manufacturers to develop eco-friendly coatings.

In addition, the increasing demand for decorative epoxy coatings is expected to boost market revenue growth as they provide a glossy and seamless appearance on surfaces such as counters, walls, and flooring. Overall, the epoxy coating market is expected to experience robust growth during the forecast period, driven by several growth factors and trends in the industry.

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Epoxy Coating Market: Strategic Developments

PPG Industries, Inc. has announced its intention to acquire Ennis-Flint, a global leader in pavement markings and traffic safety solutions, in December 2021. The acquisition aims to strengthen PPG's position in the global epoxy coating market by expanding its product offerings in the transportation coatings market.

BASF SE has announced the expansion of its coatings plant in Jiangmen, China in September 2021. The expansion is aimed at strengthening BASF's position in the global epoxy coating market and increasing the plant's production capacity for automotive coatings.

AkzoNobel N.V. announced its acquisition of Stahl, a leading producer of high-performance coatings and specialty polymers, in 2020. The acquisition was aimed at expanding AkzoNobel's product portfolio and strengthening its position in the global epoxy coating market.

Sherwin-Williams Company also announced its acquisition of Valspar Corporation, a major manufacturer of paints and coatings, in 2020. The acquisition was aimed at expanding Sherwin-Williams' product offerings in the global epoxy coating market and strengthening its position in the industry.

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Epoxy Coating Market: Competitive landscape

The global epoxy coating market is highly competitive and dominated by several large and medium-sized players who account for a majority of market revenue. These players are adopting various strategies to maintain and expand their market share, including mergers and acquisitions, strategic agreements and contracts, and developing and introducing more effective products.

Some of the major companies operating in the global epoxy coating market include PPG Industries, Inc., AkzoNobel N.V., BASF SE, Sherwin-Williams Company, Nippon Paint Holdings Co., Ltd., Asian Paints Limited, Axalta Coating Systems Ltd., Jotun A/S, Sika AG, and Tikkurila Oyj. These companies are constantly striving to innovate and improve their product offerings to meet the changing demands of the market.

PPG Industries, Inc. is a major player in the market and has recently announced its intention to acquire Ennis-Flint, a global leader in pavement markings and traffic safety solutions. The acquisition aims to expand PPG's product offerings in the transportation coatings market and strengthen its position in the global epoxy coating market.

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