

Thermal Spray Coatings Market Surging Growth Towards \$15 Billion Valuation by 2032

Thermal Spray Coatings Market expects a valuation of US\$ 15 Billion at 6.6% CAGR by 2032. The APAC region is forecast to flourish at a CAGR of over 7.2%.

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/EINPresswire.com/ -- Sales of thermal spray coatings were valued at US\$ 7.1 Billion in FY 2021, and are forecast to register a Y-o-Y expansion rate of 11.3% in 2022, expected to close at US\$ 7.9 Billion. From 2022-2032, the market is slated to flourish nearly 2x, reaching a valuation of US\$ 15 Billion. The global [thermal spray coatings market](#) grew at a CAGR of 6% in terms of value over the 2015-2021 historical period, according to market research and competitive intelligence provider Fact.MR. Thermal spray coatings are poised to be an ideal alternative to traditional coating methods due to improved anti-corrosive behavior and strong electrical resistance.

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Thermal Spray Coatings Market

The thermal spray coatings market is a critical sector within the global coatings and surface treatment industry. It plays a pivotal role in enhancing the performance, durability, and corrosion resistance of various materials across a wide range of applications. Thermal spray coatings involve the deposition of finely powdered materials onto a substrate using a high-temperature process, resulting in a protective or functional surface. This market overview will provide insights into the key drivers, challenges, applications, recent developments, and potential future trends within the thermal spray coatings market.

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Competitive Landscape

The global thermal spray coatings market presents a landscape characterized by intense competition, with leading players vying for a significant slice of the global market. Many of these market leaders follow a vertically integrated approach, boasting a diversified product portfolio encompassing both thermal spray coatings materials and equipment. Key players in this sector include OC Oerlikon Management AG, Praxair S.T. Technologies Inc. (a part of Linde PLC), Chromalloy Gas Turbine LLC, Kennametal Inc., and TOCALO Co. Ltd.

Noteworthy Developments:

In January 2021, Hannecard made a strategic move by acquiring ASB Industries Inc., headquartered in Barberton, Ohio. ASB Industries Inc. specializes in providing industrial coating services, including thermal spray, flame spray, plasma spray, electric arc spray, and more. This acquisition expands Hannecard's footprint into the American market, following its established presence in Africa, Europe, Asia, and South America.

Another significant development occurred in January 2020 when the parent company of Euro Coatings SPA, United Coatings Group, successfully completed its rebranding as Lincotek Group. Lincotek Equipment, as a part of this transformation, now offers comprehensive thermal spray coatings solutions.

Established players in the thermal spray coatings industry are actively forging partnerships and agreements with major end-user companies to fortify their market positions. For instance, Praxair Surface Technologies, Inc. inked an agreement with Siemens in March 2020, entailing the provision of coating services across all Siemens products. Given Siemens' presence in diverse sectors, including aviation and energy, this collaboration has the potential to bolster Praxair Surface Technologies' competitive edge in the market.

Key Thermal Spray Coatings Service Providers

Praxair Surface Technologies, Inc.

Höganäs AB

H.C. Starck Inc.

Castolin Eutectic

Wall Colmonoy Corp.

Powder Alloy Corp.

Saint-Gobain S.A.

Carpenter Technology Corp.

Fujimi Incorporated

Durum Verschleiss-Schutz GmbH

Key Drivers of the Thermal Spray Coatings Market:

Increased Industrialization: The expanding industrial sector, particularly in emerging economies, has boosted the demand for thermal spray coatings. These coatings are widely used in industries such as aerospace, automotive, oil and gas, and power generation for protection and performance enhancement.

Corrosion Protection: Thermal spray coatings offer exceptional corrosion resistance properties, making them essential for protecting metal substrates in aggressive environments. They extend the lifespan of critical components and structures.

Advancements in Technology: Ongoing developments in thermal spray processes and materials have led to improved coating quality, efficiency, and application versatility. New technologies, such as high-velocity oxygen fuel (HVOF) and plasma spray, offer precise control over coating thickness and properties.

Environmental Regulations: Stringent environmental regulations have driven the need for eco-friendly coating solutions. Thermal spray coatings often provide a more sustainable alternative to traditional coating methods with reduced volatile organic compound (VOC) emissions.

Key Takeaways of Thermal Spray Market Study

Applications in water plasma, gas plasma, electric arc, and flame position ceramics will pave way for high growth in the foreseeable future.

Plasma spray accounts for over the total market value with a healthy CAGR through 2029. Enhanced adaptability with a wide range of materials over small and large components is driving the demand for this technology.

Flame spray technology accounts for over ¼ of the total market revenue amid technology benefits such as lower dust and fume levels and increased portability.

Aerospace applications maintain a stronghold in the total demand for thermal spray coatings with more than 33% share. Increasing investments in upgrading airforce and defense fleets around the world are set to act as a central factor for the growth of this segment.

Industrial gas turbines hold the second largest market share with over ¼ of the total market value with an impressive 6% CAGR during the projection period.

North America accounts for a majority share of more than 30% of the total market revenues. This can be attributed to the demand for high-performance coatings for enhanced product performance.

South Asia & Oceania offer financially rewarding growth opportunities on the back of a stupendous 9.6% CAGR through 2029. Investments in developing advanced aerospace & defense capacities will trickle down to an upsurge in demand for thermal spray coatings.

Recent Developments in the Thermal Spray Coatings Market:

Several noteworthy developments were influencing the thermal spray coatings market:

Nanostructured Coatings: Research efforts were focused on developing nanostructured thermal spray coatings with enhanced properties, such as improved hardness, wear resistance, and corrosion protection.

Hybrid Coating Systems: Companies were exploring the development of hybrid coatings by combining thermal spray technology with other surface treatment methods, such as PVD (Physical Vapor Deposition), to achieve superior performance.

Digitalization and Automation: The integration of digital technologies and automation in thermal spray processes was gaining traction, enabling more precise control over coating parameters and reduced human error.

Sustainability Initiatives: Some manufacturers were working on environmentally friendly thermal spray coatings with reduced environmental impact, aligning with the growing emphasis on sustainability.

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Global Thermal Spray Coatings Market: In-Depth Assessment on Key Segments

The global thermal spray coatings market is segmented on the basis of product, technology, application and region.

Product

- Ceramics
- Intermetallic
- Polymers
- Carbides
- Abradables
- Others

Technology

- Plasma spray
- Flame spray
- HVOF
- Electric arc spray
- Cold Spray
- Others

Application

- Aerospace
- Industrial Gas Turbine
- Automotive
- Medical
- Printing
- Oil & gas
- Steel
- Pulp & Paper
- Others

Region

- North America
- Latin America
- Europe
- East Asia
- South Asia & Oceania
- Middle East & Africa

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The thermal spray coatings market is poised for growth, driven by the need for enhanced material performance, corrosion protection, and environmental sustainability across various industries. Despite challenges related to cost and complexity, ongoing technological advancements, digitalization, and material innovation are expected to fuel further adoption and expansion of thermal spray coatings. Staying informed about these developments is crucial for industries seeking to leverage the benefits of this versatile and durable surface treatment technology.

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Polyurethane and polyester-based metal coatings account for more than 20% of the demand

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