

Offshore Oil & Gas Paints and Coatings Market Aims to Expand at Double-Digit Growth Rate by 2030

offshore oil & gas paints and coatings market is projected to reach \$764.9 million by 2030, growing at a CAGR of 3.7% from 2021 to 2030

PORTLAND, OREGON, UNITED STATES, December 4, 2023 /EINPresswire.com/ -- The global [offshore oil & gas paints and coatings market](#) generated \$537.6 million in 2020, and is expected to reach \$764.9 million by 2030, witnessing a CAGR of 3.7% from 2021 to 2030.

According to the report published by Allied Market Research, the Offshore Oil & Gas Paints and Coatings Market by Resin (Epoxy, Polyurethane, Alkyd, Acrylic, Inorganic Zinc, Others), by Installation (Jackups, Floaters, Drillships, Semisubmersibles, Others): Global Opportunity Analysis and Industry Forecast, 2020-2030. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

Increase in urbanization & economic development, usage as cost-effective alternatives, and advantages of paints and coatings in drilling equipment drive the growth of the global offshore oil & gas paints and coatings market. However, raw material costs and environmental concerns restrain the market growth. On the other hand, effectiveness in marine & offshore platform applications and minimization of corrosion and fouling of vessels hull present opportunities in the coming years.

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Leading players of the global offshore oil & gas paints and coatings market analyzed in the



Offshore Oil & Gas Paints And Coatings Market Forecast

research include Hempel, Nippon Paints Co., 3M, PPG Industries, Inc., AkzoNobel N.V., The Sherwin-Williams Company, Wacker Chemie AG, Kansai Paints Co., Jotun, and A&A Coatings.

Covid-19 Scenario:

Production facilities of offshore oil & gas paints and coatings had been stopped due to lockdown measures and disrupted supply chain across the globe. This impacted the production volumes and the market growth considerably during the Covid-19 pandemic.

In addition, the ban on import and export activities of offshore oil & gas paints and coatings led to production disruptions.

Also, the demand from the oil & gas sector decreased considerably due to partial or complete stoppage of daily operations during the lockdown. However, the demand increased post-lockdown.

The report offers detailed segmentation of the global offshore oil & gas paints and coatings industry based on resin, installation, and region.

Based on resin, the epoxy segment accounted for the highest share in 2020, contributing to more than two-fifths of the total share, and is projected to continue its lead position during the forecast period. However, the polyurethane segment is expected to manifest the largest CAGR of 4.6% from 2021 to 2030.

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Based on installation, the jackups segment contributed to the highest share of the global offshore oil & gas paints and coatings market in 2020, and is expected to maintain its leadership status during the forecast period. However, the drillships segment is estimated to manifest the fastest CAGR of 4.7% from 2021 to 2030.

Based on region, Asia-Pacific held the highest share in 2020, accounting for nearly two-fifths of the total share, and is projected to continue its dominant share by 2030. Moreover, this region is projected to portray the largest CAGR of 4.9% during the forecast period. The research also analyzes regions including North America, Europe, and LAMEA.

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