

Industrial Coatings Market to Expand at a 3.8% CAGR through 2031

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/EINPresswire.com/ -- [Industrial Coatings Market](#) size was valued at

USD 95.50 billion in 2022 and is poised

to grow from USD 99.13 billion in 2023 to USD 133.59 billion by 2031, growing at a CAGR of 3.8% during the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

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Rapidly increasing industrialization around the world is projected to primarily augment the demand for industrial coatings. High investments in the development of novel coating solutions and growing demand for sustainable coatings are also shaping the global industrial coatings market landscape. The imposition of stringent regulations on the use of toxic chemicals and rising emphasis on sustainability are expected to slow down market growth to a certain extent.

Industrial coating manufacturers will need to focus on the development of sustainable industrial coatings to comply with strict mandates. Rising demand for eco-friendly industrial coatings will also create new opportunities for market players going forward. New as well as established industrial coating providers are expected to focus on the launch of new products to stay competitive. Custom-made industrial coatings for specific applications will also gain popularity in the future.

Launch of New Industrial Coatings with Better Functionality Remains Top Priority for Companies Going Forward

The following are the key [Industrial Coatings Trends](#) that will shape the growth of the market in the next 5 years

- A leading chemical organization based in Norway, Jotun, announced the launch of a first-of-its-kind anticorrosive powder coating solution in June 2024. The new industrial coating is CX-rated and is proven to help protect equipment even in the harshest of environments.

- Growing emphasis on sustainability has pushed Covestro, a top name in the chemicals business to launch its new waterborne coating solutions back in February 2024. These new products were launched for several industrial coating applications across multiple industry verticals.
- Mankiewicz LLC, a top name in the custom-made high-performance coatings business signed a technology license agreement with Arctura in February 2024. Arctura intends to use Mankiewicz's ArcGuide coating to protect wind turbines from lightning damage that have been costing a substantial amount of the wind energy industry.

The global industrial coatings market is highly competitive with many products available to end users. Industrial coating manufacturers need to continually keep launching new products to stay competitive and this is why most companies invest heavily in R&D of new coating technologies. Specialized coatings for different industrial applications will also be highly popular over the next five years.

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Sustainability – Key For Industrial Coating Providers Looking to Play the Long Game

- AkzoNobel, a Dutch organization known for its paints and performance coatings, announced the launch of its new sustainable innovation team in May 2024. The new team was tasked with improving sustainability in the industrial coatings division of AkzoNobel as emphasis on sustainability rises on a global level.
- Axalta Coating Systems, a renowned supplier of paints and coating based in the United States, launched a new range of bio-based powder coatings in May 2024. The new coating solutions claim 25% reduction in CO2 emissions as they are made from non-food organic waste and also have an ISCC Plus accreditation.

Industrial coatings have been traditionally made using toxic chemicals that have had a deteriorating impact on the environment. However, as emphasis on environment conservation increases the use of these toxic chemicals is being strictly regulated and even being banned in some cases. Industrial coatings companies need to make their products eco-friendly and sustainable if they wish to maximize their business growth over the next ten years.

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Development of custom and sustainable industrial coatings is projected to be the most opportune bet for any industrial coatings market players. Innovation will be of paramount importance for all industrial coating providers across the study period and beyond.

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