FBE Coating Market is Expected to Achieve USD 4.04 Billion at CAGR of 5.2% by 2034: Fact.MR

FBE Coatings Widely Used in Offshore & Onshore Pipelines to Increase Their Lifespan: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, August 6, 2024 /EINPresswire.com/ -- The global FBE coating market is anticipated at a value of US$ 2.43 billion in 2024 and is projected to advance at 5.2% CAGR from 2024 to 2034, as revealed in the recently updated industry report by Fact.MR, a market research and competitive intelligence provider.

An increase in the demand for coating solutions is being witnessed in the oil & gas industry. FBE (fusion bond epoxy) coatings are used in offshore and onshore pipelines for their capabilities to increase the lifespan of pipes and maintain optimum conditions without any disruption to the original properties of fluids transported or stored.

Demand for FBE coatings for use in water and wastewater treatment is also set to gain traction. These solutions are suitable for maintaining the required conditions for retaining the original characteristics of stored fluids. Furthermore, increasing investments in the replacement of current oil infrastructure for streamlined, efficient, and affordable transportation of fuels are driving up the demand for FBE coatings for use in pipes.

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Key Takeaway from Market Study

The market for FBE coatings is forecasted to reach a value of US$ 4.04 billion by the end of 2034. East Asia is analyzed to account for 24.6% share of the global market by 2034.

Demand for FBE coatings in South Korea is approximated to increase at a CAGR of 8% from 2024 to 2034. Worldwide sales of FBE coatings for use in the oil & gas industry are evaluated to climb at a CAGR of 5.7% and reach US$ 924.4 million by the end of 2034. Internal coatings are projected to account for a share of 66.1% of global market revenue by 2034-end.

“High consumption of FBE coatings is due to their characteristics of protecting pipes against corrosive soil, hydrocarbons, temperature, and harsh chemicals,” says a Fact.MR analyst.

Huge Natural Gas & Oil Reserves in the United States

Sales of FBE coatings in the United States are projected to climb at 3.3% CAGR and reach US$ 519.2 million by the end of 2034. The country has a well-established system for natural gas and crude oil exploration, which is driving demand for FBE coatings to be used in pipelines as an economical means of fluid transportation. Moreover, increased demand for FBE coatings is witnessed in the United States with the presence of a strong chemical industry along with rapid shale resource development.

Key Market Players

Sherwin Williams, Bayou Companies, 3M, Chugoku Marine Paints, Axalta, LB Foster, Jotun, Denso, Shawcor, AkzoNobel, and KCC Corporation are some of the leading manufacturers of FBE coatings in the world.

Competitive Landscape

In the FBE (Fusion Bonded Epoxy) coating market, leading players are leveraging optimization systems and sustainable technologies to cater to a diverse range of end users. Their strategic focus on new product development aims to address challenges related to product placement. Additionally, their efforts in managing supply chains efficiently and delivering high-quality products further solidify their market position.

For example, in June 2022, AkzoNobel expanded its presence in the African market by entering into a partnership with Kansai Paints. Further strengthening its market position, the company acquired Mauvilac Industries Limited, a major paint and coating company based in Mauritius, in April 2022. These strategic moves enhance AkzoNobel’s portfolio and reinforce its commitment to providing innovative coating solutions.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the FBE coating market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights into the market based on use case (internal coatings, external coatings), application (steel pipelines, rebars, valves & fittings, girth welds), and end-use industry (oil & gas, construction, sewage & wastewater treatment, marine, water transportation), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

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Metal Coatings Market: Size is estimated at USD 15.3 Billion in 2022 and is forecast to reach USD 30.8 Billion by 2032, growing at a CAGR of 6.9% during 2022-2032.

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