

CAGR of 6.1% | Marine Gel Coat Industry Growth Rate and Forecast till 2032

The global marine gel coat market is projected to reach \$7.5 billion by 2032, growing at a CAGR of 6.1% from 2023 to 2032

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According to the report, the global [marine gel coat market](#) generated \$4.2 billion in 2022, and is anticipated to generate \$7.5 billion by 2032, rising at a CAGR of 6.1% from 2023 to 2032.



Marine Gel Coat Industry Forecast

Allied Market Research has recently published a report, titled, “Marine Gel Coat Market Size, Share, Competitive Landscape and Trend Analysis Report by Gelcoat Type, by Resin Type: Global Opportunity Analysis and Industry Forecast, 2023-2032.”

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Prime Determinants of Growth

The capacity of marine gel coat to establish a protective barrier on the surface of marine vessels, increased number of shipbuilding activities worldwide, and the growing demand for leisure boats, luxury yachts, and marine vessels are the factors expected to drive the growth of the global marine gel coat market in the forecast period from 2023 to 2032. However, vulnerability of marine gel coat to various external factors, such as UV exposure, salinity, and extreme weather conditions, and complex application technique may hamper the market growth in the coming future. On the contrary, the rising consumer preferences for customized & personalized boat designs and the advances in marine gel coat formulations technology are expected to offer remunerative opportunities for the expansion of the marine gel coat market during the forecast period.

Leading Players in the Marine Gel Coat Market:

Polynt S.p.A.

Interplastic Corporation

AkzoNobel

HK Research Corporation

TotalBoat, LLC

Scott Bader Company Ltd.

Ashland Global Holdings Inc.

AOC, LLC

Allnex GmbH

BUFA GmbH & Co. KG

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The report provides a detailed analysis of the key players of the global marine gel coat market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain their dominance in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Gelcoat Type: General Purpose Gelcoat Sub-segment to Hold Major Market Share by 2032

The general purpose gelcoat sub-segment accounted for the largest global marine gel coat market share of 57.3% in 2022 and is expected to continue to dominate in terms of market share by 2032. This is mainly due to stringent regulatory requirements set by organizations like the American Boat and Yacht Council (ABYC) and the International Maritime Organization (IMO), which drives the demand for certified gelcoat materials. In addition, the cost-effectiveness of general purpose gelcoat compared to alternative surface treatments, such as paint or vinyl wrap is a significant driver. Moreover, the availability of low-cost gelcoat options allows manufacturers to produce vessels at reasonable prices without compromising quality or performance, thereby expanding the market reach.

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Resin Type: Polyester Sub-segment to be Most Prominent During the Forecast Period

The polyester sub-segment accounted for the largest market share of 39.8% in 2022 and is expected to continue to hold major market share by 2032. This is mainly because polyester's superior qualities and performance attributes, coupled with its low cost and ease of application, make it a preferred choice for marine gel coatings. Its exceptional resistance to corrosion and deterioration in harsh maritime conditions ensures longevity and durability, reducing maintenance costs for boat owners. Additionally, polyester's versatility in color retention and aesthetic appeal allows boat makers to create visually appealing finishes that maintain their brilliance over time.

Access Full Summary Report: <https://www.alliedmarketresearch.com/marine-gel-coat-market-A316807>

Region: Asia-Pacific Market to be the Most Dominant During the Forecast Period

The marine gel coat market in the Asia-Pacific region accounted for the largest share of 53.0% in 2022 and is predicted to grow at the Highest CAGR of 6.5% during the forecast period. The expansion of recreational boating activities driven by increasing disposable incomes, urbanization, and a growing middle class in countries like China, India, Australia, and South Korea serves as a primary driving force for the region market. In addition, technological advancements and innovations in gel coating formulations play a significant role in propelling market expansion. Manufacturers in the region are increasingly investing in R&D to introduce next-generation gel coat materials with enhanced features, such as improved UV resistance, weatherability, and hydrophobic properties.

For More Details: <https://www.globenewswire.com/news-release/2024/03/13/2845523/0/en/Marine-Gel-Coat-Market-Size-Worth-7-5-Billion-by-2032-CAGR-6-1-AMR.html>

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