Coating Equipment Market Growth, Industry Analysis and Innovative Strategy by 2023

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APAC is projected to be the fastest-growing coating equipment market. APAC is also projected to grow the fastest. High population growth, industrial development, increase in demand for automobiles, and growing demand for coatings with better efficiency in the region is driving the coating equipment market.

Northbrook, IL -- (SBWire) -- 03/01/2020 --The report Coating Equipment Market size is estimated to be USD 20.4 billion in 2018 and is projected to reach more than USD 27.7 billion by 2023, at a CAGR of 6.3% between 2018 and 2023. Increasing demand from growing end-use industries and the need for replacement of existing coating systems are the key drivers for the growth of the coating equipment market.

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The specialty coating equipment segment accounted for the largest share of the market. Specialty coating equipment is used to apply specialty coatings. Specialty coating equipment includes PVD and CVD equipment, and thermal sprays, among others. In the emerging countries of APAC and the Middle East & Africa, the demand for this equipment is rising due to the increasing requirement for long-lasting protective coating in various applications.

Aerospace is projected to be the fastest-growing application of coating equipment during the forecast period. The aerospace end-use industry is projected to register the fastest-growth during the forecast period. Strong growth of the aerospace industry and development of new aerospace coatings are the factors boosting the growth of the coating equipment market in this segment.

APAC is estimated to account for the largest market share during the forecast period. APAC is projected to be the fastest-growing coating equipment market. APAC is also projected to grow the fastest during the forecast period. High population growth, industrial development, increase in demand for automobiles, and growing demand for coatings with better efficiency in the region is driving the coating equipment market. The market in the region is witnessing significant growth due to the presence of growing economies such as India, China, and ASEAN countries such as Thailand and Indonesia.

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Market Dynamics
Increasing demand from end users and the need for replacement of aging equipment are the driving factors for the coating equipment market. However, the availability of low-cost alternatives such as brushes & rollers is expected to restrain the growth of the coating equipment market. New developments in the coating industry and high demand in APAC are the key opportunities in the market for industry players in the coating equipment market.
Driver: Need for Replacement of Existing Coating Systems
The requirements for coating are changing with technological advancements. Coating performance, durability, coating efficiency, and energy consumption are key parameters considered while selecting the coating process and material.

Better coating efficiency, relatively low overall coating cost, and reclamation properties have made powder coatings replace liquid coatings. Also, within liquid coatings, water-borne coatings are fast replacing solvent-borne coatings.

Restraint: Availability of Low-Cost Alternatives for some applications
The use of advanced coating equipment in all applications is not affordable. Cost of equipment is an important factor while considering the choice of coating materials and the process for application. For applications involving less rigid specifications and low volumes, the use of high-end coating equipment may not be an economical option. Conventional equipment such as brushes and rollers are cheaper and are preferred in some applications over other equipment. Hence, the availability of low-cost alternatives is restraining the coating equipment market in some applications.

Opportunity: Development of New Technology
Continuous developments in coating processes and coating equipment are driving the coating equipment market in different applications. There is need for customized coating equipment in end-use industries such as automotive & transportation, aerospace, and other sectors. Coating equipment manufacturers are continuously conducting R&D and are developing advanced equipment to meet customers' need.

Key Market Players:
The leading players in the coating equipment market are Nordson Corp (US), IHI Corp (Japan), OC Oerlikon (Switzerland), SATA (Germany), Graco (US), ANEST IWATA (JAPAN), ASAHI Sunac Corp. (Japan), Wagner Systems Inc. (Germany), Carlisle Companies (US), and WIWA Wilhelm Wagner (Germany).

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