The global electrical insulation coating market is expected to reach USD 3.0 billion in 2024. The demand for electricity is slated to grow at an estimated annual rate of over 2.5%. The electricity demand is anticipated to witness robust growth from non-OECD countries owing to economic and population growth. Other factors such as easy availability of raw materials, upcoming power generation projects particularly in Asia Pacific are anticipated to foster the market growth.

Raw material prices play a vital role in defining the overall costs of the final product. Currency fluctuations are expected to result in unstable raw material prices. The high cost of coating formulations is another factor which is anticipated to hinder the market growth. Regulations related to VOC (volatile organic compound) emission are expected to affect the demand for liquid based insulation coatings in the near future.

Liquid coatings emerged as the leading product segment and accounted for over 60% of global demand in 2015. However, gaining popularity of powder coatings for electrical insulation on account of stringent regulations in place is expected to increase its market share over the forecast period.

Further key findings from the report suggest:

The global electrical insulation coating market demand exceeded 650 kilo tons in 2015 and is expected to exceed 900 kilo tons by 2024, growing at a CAGR of 3.7% from 2016 to 2024.

Trends in powder coating industry have oriented towards development of binders resulting in improved gloss retention and high UV resistance.

Epoxies are known to have excellent dielectric properties, dimensional stability, good shock and vibration resistance. The raw material segment is expected to grow at an estimated CAGR of 5.0% from 2016 to 2024.

Asia Pacific was the leading consumer with its share exceeding 50% in 2015. Easy availability of key raw materials coupled with rapidly growing electrical industry in China and India are likely to drive the regional growth.

Electrical insulation coatings industry is likely to witness technological shift owing to strict VOC regulations. Various market players have implemented different coating processes depending on the geometry of the electrical components.

Some key companies operating in the market include Axalta Coating Systems, Elantas GmbH, 3M Company, PPG Industries, AkzoNobel N.V., and Evonik Industries.

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