

Precast Concrete Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Structure System (Beam and Column System, Floor and Roof System, Bearing Wall System, Facade System, and Others); and End use (Residential, Commercial, and Others)

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Report description:

The precast concrete market is expected to grow from US\$ 151.84 billion in 2022 to US\$ 234.66 billion by 2028; it is estimated to grow at a CAGR of 7.5% from 2022 to 2028.

Precast concrete structures are construction materials manufactured by casting concrete in a reusable or moldable framework. They are categorized as sustainable building materials as they can significantly be reused or remolded, which results in a low impact on the environment. Precast concrete products are monitored and quality checked before going to the jobsite. The high-density precast concrete is more durable against acid attack, corrosion, and impact, reduces surface voids, and resists the accumulation of dust. There are various benefits of using precast concrete products for various structural purposes. Precast concrete can be used to create road barriers, building segments such as walls, and a wide range of shapes and sizes of blocks. Using precast concrete can help to save money by reducing the time spent on a project. As the parts being used come already created, no time is wasted in forming, framing, pouring, or curing. A rise in renovation and remodeling activities, driven by increasing investments by the government and private sectors in the modernization of existing infrastructure, is fueling the precast concrete market growth. However, the volatility of raw material prices hampers the precast concrete market growth. Cement, aggregates, and sand are among the primary raw materials used in the production of precast concrete. The key cause of raw material price fluctuations is volatility in the prices of energy and crude oil, which are used in the production and transportation of these products.

Based on structure system, the precast concrete market is segmented into beam and column system, floor and roof system,

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bearing wall system, facade system, and others. The beam and column system segment held the largest market share in 2021. Beams are the structural components that are formed in one of three fundamental shapes-rectangular beams, inverted tee beams, and L-beams. Beams are primarily utilized to support deck components, such as solid slabs, double tees, and hollow-core, and sometimes other beams. The precast beams and columns offer advantages, including design flexibility, faster installation structures, sustainable construction, durability, long life, low maintenance, and moisture resistance.

In 2021, Asia Pacific held the largest share of the precast concrete market. Easier and faster construction, minimum fieldwork, and cost reduction are among the major advantages associated with the use of precast concrete that fuel its demand in different applications in Asia Pacific. The building and construction industry is a strong contributor to the precast concrete market growth in the region. In India, construction is the second-largest industry, after agriculture, which accounts for ~11% of the country's GDP. The market growth in Japan is ascribed to the strong presence of construction, automotive, and other industries. Manufacturers in Japan are producing precast concrete products that deliver high precision and consistent quality. The frequency and intensity of earthquakes is often high in Taiwan. This has driven the developers' focus toward making earthquake-resistant buildings. Hence, the demand for construction materials suitable for the development of high-rise earthquake-resistant buildings is increasing, which is propelling the precast concrete market growth in the country.

A few players operating in the global precast concrete market include Betongindustri AB; Boral; Cemex S.A.B. DE C.V.; Consolis Group SAS; Elementbau Osthessen GmbH & Co., Elo Kg; Forterra; Gulf Precast; LafargeHolcim; Centrum Pile Ltd.; and Tindall Corporation. Players operating in the precast concrete market are focusing on providing high-quality products to fulfill customer demands. Players operating in the precast concrete market are also investing significantly in research and development activities, and mergers and acquisitions.

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The overall precast concrete market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative market information. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. The participants of this process include VPs, business development managers, market intelligence managers, national sales managers, and external consultants-such as valuation experts, research analysts, and key opinion leaders-specializing in the precast concrete market.

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