

North America Prefabricated Buildings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North American prefabricated buildings market is expected to record a CAGR of more than 5% during the forecast period.

The COVID-19 pandemic has caused immense disruptions in construction works across North America. Manufacturing companies have faced a range of challenges owing to the shortage of raw materials. This is owing to the imposition of lockdowns across North America that resulted in disruptions in the supply chain. Trade-in prefabricated buildings are minimal due to costs associated with shipping huge portions of building units over long distances. Many small, prefabricated building producers operate only in a limited geographic range, while larger producers have many production facilities spread across the US.

Apart from disruptions of supply chains, termination of cost management contracts and shortages of subcontractors and materials have also impacted market growth. There has also been a temporary suspension of construction activities and building. With the fall in building and construction operations, the need for prefabricated building systems has fallen significantly, which has had a major impact on the market growth across North America.

Prefabricated construction accounts for nearly 20% of the US overall construction projects. The rising awareness of construction wastage and its impact on the environment is encouraging the adoption of prefabricated buildings globally. This factor is anticipated to bolster the market, predominantly in developed regions like the US.

North America Prefabricated Buildings Market Trends

Population Growth and Rapid Urbanization to Drive Demand for Prefabricated/Modular Construction in the US

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There is an increase in the urban population of the US. The estimated population of the US was approximately 329.48 million in 2021. It continues to increase, and the country is the third most populous globally, behind China and India. California was the state with the highest population in 2020. Western parts of the US are the most urbanized, and the majority of cities and urban areas can be found here. The Northeast is also highly urbanized, with New York being the most populous city in the US.

In 2020, about 82.66% (up from 82.46% in 2019) of the total US population lived in cities and urban areas. As the urbanization in the country is increasing, there is an increase in demand for buildings for residential and commercial purposes. This demand is giving a boost to prefabricated buildings. The rapid growth and development of urban housing require more precise planning timelines and reduced prices. Due to this, construction firms are adopting cost-effective, proven precast technologies to ensure the highest standards and uniform quality, which can be met by prefabricated technology, thus driving the prefabricated construction market.

Increase in Disposable Personal Income in the US

As the US economy is recovering from the COVID-19 pandemic, researchers indicate that the overall prefabricated building construction industry is beginning to recover, with the residential sector primarily driving growth. In January 2021, the personal income in the US increased to USD 1,954.7 billion (10.0%), disposable personal income (DPI) increased to USD 1,963.2 billion (11.4%), and personal consumption expenditures (PCE) increased to USD 340.9 billion (2.4%).

In November 2021, the personal income in the US increased by 0.4% compared to the previous month. In 2020, the national per capita disposable personal income was USD 53,080. In the same year, the total per capita disposable personal income in the state of Connecticut was USD 68,622. There might be a definitive increase in market activity in key markets such as Los Angeles, San Francisco, Dallas, and Miami. The residential sector will lead the way as pent-up demand and low mortgage rates continue to fuel housing increases, with growth in the healthcare and education sectors following in response to increasing populations.

North America Prefabricated Buildings Market Competitor Analysis

The North American prefabricated buildings market is highly competitive with no major players. The market is fragmented and expected to grow during the forecast period due to increased prefab construction building investments and upcoming major projects in the region.

Major players operating in the market are implementing effective production technologies to minimize product costs and reduce related risks. High capital requirements and rapid technological advancements are important barriers to entry for new participants. However, the change in trends to support sustainability and ecological balance is giving rise to the rapid adaption of green modular building concepts, thus, providing opportunities to market players.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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