

Bitumen Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The bitumen market is projected to register a CAGR of over 4 % during the forecast period.

Key Highlights

COVID-19 negatively affected the demand for bitumen in the global market. Major construction projects were temporarily suspended during COVID-19, thereby reducing bitumen consumption worldwide. After the year 2020, the market grew gradually due to the continued construction activity in major regions.

Over the short term, increasing road construction and repair activities and increasing demand for bitumen as filler, adhesive, and sealant from the commercial and domestic building construction sectors are expected to drive the bitumen market's growth. Increasing environmental concerns as the utilization of bitumen which generates several harmful atmospheric emissions have been hindering the market's growth.

Research and development on bitumen processing to improve road infrastructure and the development of high-performance bitumen products like shell cariphalte, shell mexphalte, and others are likely to create opportunities for the market in the coming years.

The Asia-Pacific region is expected to dominate the market, and it is also likely to witness the highest CAGR during the forecast period.

Bitumen Market Trends

Increasing Demand for Bitumen Due to Growing Road Construction Activities

Most of the bitumen consumed is processed into asphalt for road construction. Asphalt is a mixture of rock aggregates and bitumen. Bitumen serves as a binding agent and is responsible for the stability of asphalt.

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Depending on the type of bitumen or composition of the mixture used, asphalt roads can be made suitable for regions with different climatic conditions or various levels of operational demands. Asphalt is also used for airport runways, parking decks, and working areas in ports.

In developing economies in Asia-Pacific, infrastructure activities are expected to increase significantly, especially in the transportation sector, owing to increasing urbanization and shifting focus toward developing secondary sectors in these countries. Furthermore, increasing economic prosperity is driving the infrastructure financing toward consumer sectors, including transportation and manufacturing, which provide and distribute raw materials for consumer goods.

According to the US Census Bureau, public spending on street and highway construction has continually increased in the United States. The public sector spent around USD 100 billion in 2021, an increase as compared to previous years.

China State Construction Engineering Corporation (CSCEC) signed a total of 4,502 kilometres of new road construction in 2021, up from 4,186 kilometres in 2020. This trend is also supporting the bitumen market.

Under NIP, India has an investment budget of USD 1400 billion on infrastructure 19% on roads & highways. India's recently passed budget to develop several industrial corridors which includes Delhi-Mumbai Industrial Corridor, Amritsa-Kolkatta Industrial Corridor, Vizag-Chennai Industrial Corridor, Bengaluru-Chennai Industrial Corridor and Bengaluru-Mumbai Industrial Corridor. These projects expected to completed by March 2025, which are expected to increase the demand for bitumen in the coming years.

Owing to all these factors, the bitumen market is likely to grow globally during the forecast period.

The Asia-Pacific Region is Expected to Dominate the Market

The Asia-Pacific region dominated the global market share. In Asia-Pacific, China is the largest economy, and the growth in the country remains high, but it is gradually diminishing as the population is aging and the economy is rebalancing from investment to consumption, manufacturing to services, and external to internal demand.

While the residential sector is enjoying a strong recovery, the results for the office, retail, and logistics sectors have been mixed. The office markets in Tier 1 cities (including Beijing, Shanghai, and Shenzhen) generally remain healthy and continue to enjoy strong demand for office space, driven by the information technology (IT) and finance sectors.

India has the second-largest road network in the world, spanning a total of 5.89 million kilometers (km). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses the road network to commute. Road transportation has gradually increased over the years, which in turn, stimulates the demand for bitumen.

According to Ministry of Land, Infrastructure and Transport (South Korea), the country has broken a record by doubling the length of expressways recorded in 1999. The country expressways had a total length of around 4,866 kilometers in 2021.

The major upcoming projects in the country that are likely to increase the demand for bitumen are the Delhi-Mumbai Industrial Corridor, Bharatmala Project, Gujarat International Finance Tec-City (GIFT), Smart City Kochi, and Navi Mumbai International Airport.

Under Phase-I of Bharatmala Pariyojana, the Ministry has approved implementation of 34,800 km of national highways in 5 years with an outlay of INR 5,35,000 crore (USD 76.55 billion). Under this scheme, 22 greenfield projects (8,000 kms) are being constructed; this is worth INR 3.26 lakh crore (USD 43.94 billion). These projects are expected to stimulate the demand for bitumen.

Due to all such factors, the market for bitumen in the region is expected to have rapid growth during the forecast period.

Bitumen Market Competitor Analysis

The bitumen market is fragmented with no major players having a dominant share in the market. Some of the major players in the market include Exxon Mobil Corporation, Royal Dutch Shell PLC, BP PLC, Nynas AB, and China Petroleum & Chemical Corporation, among others.

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Additional Benefits:

The market estimate (ME) sheet in Excel format
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