United States Construction Chemicals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The US construction chemicals market was estimated to value at USD 10,140 million in 2020, and it is expected to register a CAGR of around 6% during the forecast period.

The construction industry is one of the industries badly impacted by the COVID-19 pandemic. Because of a lack of funds, labor shortage, and lockdown regulations, many projects were halted in 2020. Due to a ban on inter-state travel, an exodus of migrant workers, also known as informal sector workers, wreaked havoc on the supply chain. This caused less consumption of construction materials and decreased demand and supply. Owing to all these factors, the construction chemicals market is hindered by the impact of the COVID-19 pandemic.

Key Highlights
Over the medium term, rising demand from the housing sector and an increase in renovation and repair activities are expected to drive the market's growth.
On the flipside, tightening immigration laws may hinder the market's growth in the coming years.
By product type, the waterproofing solutions segment dominated the market. Moreover, the segment is expected to witness the highest CAGR during the forecast period.

US Construction Chemicals Market Trends

Waterproofing Solutions Segment is Expected to Dominate the Market

Waterproofing chemicals are used to avoid premature deterioration of buildings and other concrete-made infrastructural facilities to avoid leakages and seepages. These chemicals adhere very easily to all types of surfaces and allow trapped water (vapor) to escape, preventing blistering and adhesion failures. They are non-flammable and non-hazardous and do not produce toxic vapors when exposed to fire.
Buildings may get exposed to water through various sources, affecting the substructure and superstructure. Rising water tables, leakages from underground drainage systems, and surrounding water bodies, which may enter the cracks that develop in the concrete over time, may damage the substructure. Weather conditions, like rain, moisture, and heat, may also damage the superstructure.
Waterproofing chemicals are used in buildings, toilets, sunken portions of basements, water tanks, swimming pools, concrete and masonry wall repairs, terrace roofs, and for the protection of concrete and salt penetration. These chemicals are suitable for structural repairs, restoration, abrasion-resistant flooring, reducing shrinkage, water permeability, and increasing flexural and tensile strength.
Over the recent years, the use of waterproofing chemicals increased, as the construction industry has grown on a sustainable basis. A sudden shift was witnessed from conventional rigid waterproofing technologies, predominantly consisting of a single material, such as bituminous coatings and felts and elastomeric waterproofing, where the coatings are a combination of several materials, to achieve major performance advantages in the long term.
There are several types of waterproofing chemicals, including synthetic rubber and bitumen.
Synthetic rubber membranes are used as a waterproofing solution for various buildings. However, synthetic rubber emulsions are also used as construction chemicals when mixed with mortars, resulting in water-resistant properties and enhanced adhesion.
Bitumen is a black, highly viscous, sticky liquid or semi-solid found in natural deposits. It is composed of highly condensed polycyclic aromatic hydrocarbons. Bitumen has a high viscosity, stiffness modulus, cohesion, adhesion, and durability. Due to these properties, bitumen coatings are used for waterproofing to prevent water seepage.
All such factors are boosting the sales of construction chemicals in the country.

Residential Segment is Expected to Dominate the Market

The total construction spending in the country reached USD 1,521.45 billion in January 2021, which increased by 1.7% compared to USD 1,496.45 billion in December 2020 and increased by 5.8% compared to USD 1,437.72 billion in January 2020. The total construction spending by June 2021 increased by 8.2% and reached USD 1,552.2 billion compared to USD 1,435 billion in June 2020.
According to the Federal National Mortgage Association (Fannie Mae), residential houses construction was estimated to jump by 10% across 2020, with 1 million new homes expected to hit the market by the end of 2021. Even though the United States construction sector was declining in 2020, the industry started recovering by 2021, thereby increasing the demand for construction chemicals during the forecast period?.?
Moreover, residential construction increased by 21.1% compared to USD 596.73 billion spent in January 2020 and reached USD 722.38 billion in January 2021. Residential construction has been increasing since the pandemic has impacted it. ?
Furthermore, the same trend continued in 2021, with the residential spending reaching USD 772.35 billion in June 2021, which increased by 28.8% compared to USD 599.665 billion in June 2020.
Additionally, in early 2020, Microsoft announced its plan to invest about USD 500 million in the Puget Sound region of the United States to foster the construction of affordable homes for low- and middle-income households.
Even though the US construction sector declined in 2020, the industry started recovering by 2021. ?Moreover, the total US home improvement spending was recorded around USD 457 billion in 2020.
Furthermore, numerous luxurious skyscrapers are under construction across the country, which may drive the demand for construction chemicals over the forecast period.

All the aforementioned factors, in turn, are expected to drive market growth in the coming years.

US Construction Chemicals Market Competitor Analysis

The US construction chemicals market is partly consolidated, with the top five companies occupying a share of 45%-47%. The major players in the market studied include MBCC Group, Sika AG, Dow, RPM International Inc., and Mapei SpA.

Additional Benefits:

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

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