

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

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Report description:

The roofing tiles market is projected to register a CAGR of more than 6.5% during the forecast period (2022-2027).

The market growth is hampered by the COVID-19 pandemic, as lockdowns, social distancing measures, and trade sanctions have triggered massive disruptions to global supply chain networks. Due to lockdowns in various countries, most industries or factories were temporarily shut down, which impacted the building and construction sector. However, the construction sector registered positive growth in 2021, resulting in the recovery of the market studied.

Key Highlights

Over the medium term, the growth of the roofing tiles market is likely to be driven by the increasing demand from the construction sector in the Asia-Pacific region and growing favorable government policies for green buildings.

Fluctuations in raw material prices and high prices of roofing tiles and their expensive installation charges are likely to hinder the market growth of roofing tiles.

The development of solar roof tiles is likely to provide opportunities for the market during the forecast period.

The Asia-Pacific region dominated the roofing tiles market globally, with robust growth in construction activities in countries such as India, China, the Philippines, and Indonesia.

Roofing Tiles Market Trends

Residential Construction to Witness Noticeable Growth

The increasing middle-class population, coupled with increasing disposable income, facilitated the expansion of the middle-class housing segment. This factor may boost the use of roofing tiles during the forecast period (2022-2027).

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The usage of roofing tiles for residential applications can reduce the overall heat transfer into the attic space by almost 70% compared to an asphalt shingle roof. Roofing tiles are available for various types of residences, including single-family homes, townhomes, condominiums, and apartment buildings.

Due to expanding housing construction activities in China, India, and the United States, the roof tiles market is expected to register a healthy growth rate in Asia-Pacific and North America.

According to the US Census Bureau, the total privately-owned housing units authorized by building permits in December 2021 were 1,873,000, 9.1% more than the revised rate of 1,717,000 in November. In 2021, an estimated 1,724,700 housing units were authorized by building permits, 17.2% more than 1,471,100 in 2020.

In India, the government allocated funding for housing with the National 2021 Budget, including INR 50,000 crore allocated to the Ministry of Housing and Urban Development (MoHUA), as well as the creation of USD 3.5 billion (about INR 25,300 crore) fund to support the completion of stalled housing projects. Thus, such investments are anticipated to boost the roofing tiles market in India.

All these factors are expected to boost the market for roofing tiles during the forecast period.

Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the roofing tiles market. With growing investments in residential and commercial construction in countries such as India, China, the Philippines, Vietnam, and Indonesia, the market for roofing tiles is expected to increase in the coming years.

According to Statista, China has become the largest construction market globally. In 2021, China's construction industry's value amounted to USD 1,117.4 billion. As the government planned to focus on improving the infrastructure in small and medium-sized cities, the construction industry registered growth in the country.

In India, the construction development sector (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activities stood at USD 26.08 billion and USD 24.72 billion, respectively, between April 2020 and March 2021.

In Indonesia, under the National Medium-term Development Plan (2020-2024 RPJMN), the government plans to invest USD 412 billion in the development of transport, industrial, energy, and housing infrastructure projects in the country, which may help boost the roofing tiles market.

Hence, such investments and planned projects in various countries are driving the construction activities in the region.

Roofing Tiles Market Competitor Analysis

The roofing tiles market is fragmented in nature. Some of the major players in the market (not in a particular order) include BMI Group, IKO Industries Ltd, Wienerberger AG, Crown Roof Tiles, and Terreal.

Additional Benefits:

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

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