

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The concrete admixtures market is estimated to be valued at USD 13,797.92 million by the end of this year. It is expected to register a CAGR of over 5.5% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Restrictions on construction activities, supply chain disruptions, and labor shortages negatively affected the concrete admixtures market. However, the condition is recovering in 2022, which is expected to benefit the market studied during the forecast period.

Key Highlights

The increasing demand from the residential construction sector and recovering construction sector in emerging economies are some driving factors stimulating the market demand.

The lack of a skilled workforce and awareness of construction industry workers are the factors that are hindering the market's growth.

Growth opportunities in the Middle East may act as growth opportunities for the concrete admixtures market in the future.

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

Concrete Admixtures Market Trends

Increasing Usage in the Residential Construction

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tel. 0048 603 394 346 e-mail: support@scotts-international.com

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The increasing demand for residential projects across the world is expected to drive the global concrete admixtures market over the forecast period. Globally, there has been a significant undersupply to meet the demand for housing. This presented a major opportunity for investors and developers to embrace alternative methods of construction and new partnerships in order to bring forward development.

Growth in population, migration from hometowns to service sector clusters, and the growing trend of the nuclear family are some factors driving residential construction on a global scale. Besides, the decreasing land-to-population ratio and the growing trend of constructing high-rise residential buildings and townships have been driving the application of concrete admixtures in the residential construction segment.

Residential properties such as apartments, bungalows, and villas are gaining popularity in emerging nations and are mainly driven by urbanization.

In the recent past, the highest growth rate regarding residential construction was expected in the Asian-Pacific region due to the expanding housing construction market in China and India. Asia-Pacific has the largest low-cost housing construction segment, led by China, India, and Southeast Asian countries.

In addition, the country has the largest construction market in the world, encompassing 20% of all construction investments across the world. China is expected to spend nearly USD 13 trillion on buildings over the decade, creating a positive market outlook for the concrete admixtures market.

In India, affordable housing is expected to rise by around 70% in the next two years. By the end of this year, India is expected to contribute about USD 640 billion to the construction industry due to government initiatives in infrastructure development and affordable housing, such as housing for all, smart city plans, etc.

Furthermore, in the United Kingdom, with an investment of USD 333 million, the construction of a 40-story residential tower and a 14-story office building at Albion Street in Central Manchester was commissioned in the third quarter of the previous year, with completion estimated in two years.

In Southeast Asia, Indonesia is one of the largest- and fastest-growing residential construction markets. Moreover, the Indonesian government has started a program to build about one million housing units across Indonesia, for which the government has allocated about USD 1 billion in the budget.

Various government projects in Canada, including the Affordable Housing Initiative (AHI), New Building Canada Plan (NBCP), and Made in Canada, supported the sector's expansion.

The factors mentioned above are expected to significantly impact the demand for concrete admixtures in the residential construction sector during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asian-Pacific region is expected to dominate the market studied. In the region, China is the largest economy in terms of GDP. China and India are among the fastest emerging economies in the world.

Increasing spending power, combined with the population migrating from rural to urban areas, is expected to continue to drive the demand for the construction sector in China.

The growing trend of co-working space and increasing online retailing have resulted in moderate growth for the global commercial construction industry over the past few years.

The Chinese government rolled out massive construction plans, including making provisions for the movement of 250 million people to its new megacities over the next ten years, creating a major scope for construction materials, such as concrete admixtures used in the future in various applications during construction activities to enhance the building properties.

According to China's five-year plan unveiled in January 2022, the construction industry in the country is estimated to register a growth rate of approximately 6% in 2022. China plans to increase the construction of prefabricated buildings to reduce pollution and waste from construction sites.

The country is expected to invest USD 1.43 trillion in the next five years in major construction projects. According to National

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Development and Reform Commission (NDRC), the Shanghai Plan includes an investment of USD 38.7 billion in the next three years. In contrast, Guangzhou signed 16 new infrastructure projects with an investment of USD 8.09 billion. Non-residential infrastructure is also expected to grow considerably. The aging population in the country is creating demand for the construction of healthcare facilities and new hospitals. Structural changes have been observed in the Chinese economy over the past few years as the service sector is taking a larger share of the total GDP, which has given rise to the construction of huge commercial and office spaces.

Moreover, the Indian government has been actively boosting housing construction, aiming to provide homes to about 1.3 billion people.

The country is likely to witness around USD 1.3 trillion of investment in housing over the next six to seven years. It is likely to witness the construction of 60 million new homes in the country, which is a major boosting factor for the market studied. The availability of affordable housing in the country is expected to rise by around 70% in two years. By the end of this year, India is expected to contribute about USD 640 billion to the construction industry due to government initiatives in infrastructure development and affordable housing, such as housing for all, smart city plans, etc.

All the factors mentioned above are expected to boost the demand for concrete admixtures in the region.

Concrete Admixtures Market Competitor Analysis

The concrete admixtures market is fragmented in nature, with no players holding a significant market share. Some of the major players in the market include Sika AG, Fosroc International, CEMEX SAB de CV, GCP Applied Technologies Inc., and MAPEI SpA.

Additional Benefits:

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

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