

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

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Report description:

The Ready-Mix Concrete Market is expected to expand at a CAGR of more than 6% during the forecast period.

The pandemic period of COVID-19 in 2020 negatively impacted the market's growth. Due to the pandemic, there were nationwide lockdowns and social distancing mandates which led to a halt to construction activities and supply chain disruption. But with governmental support to the construction industry in the post-pandemic/ Covid-19 period, the market is likely to reach its pre-pandemic levels.

Key Highlights

Major factors driving the market studied are the development of smart cities and continuous infrastructure development in emerging economies.

The ease of availability of potential substitutes is expected to hinder the growth of the market studied.

Rising awareness of ready-mix concrete in developing economies will likely act as an opportunity in the future.

Asia-Pacific dominated the market worldwide with the largest consumption from the countries such as China and India.

Ready-Mix Concrete Market Trends

Increasing Demand from Non-Residential Segment

Non-residential is segmented into infrastructure, commercial, and industrial/ institutional.

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Infrastructure development, such as the construction of highways, a makeover of airports, and the construction of dams in developing economies, coupled with the growing trend of urbanization, is one of the significant factors propelling the market growth for Ready-Mix Concrete.

According to the AIA Construction Consensus Forecast Panel, nonresidential building construction spending in the United States is expected to expand by 5.4% in 2022. It is likely to witness a growth of 6.1% in 2023. By 2023, all the major commercial, industrial, and institutional categories are projected to witness at least reasonably healthy gains.

The Italian Government's launch of the National Recovery and Resilience Plan (NRRP) has further provided an impetus to the construction sector. In 2022, the NRRP has entered its implementation phase, particularly for the part concerning local authorities. This will give rise to the development of small and medium works previously included in the prevailing spending programs, such as securing territories and public buildings, school buildings, urban regeneration, etc.

In the Middle East region, the construction sector is developing post-pandemic/ post-Covid19 period because of support from the government to revitalize the economy. In South Africa, Nkuna Smart City is an urban development project near Elim town in Limpopo. The city is planned to provide facilities for manufacturing industries, retail centers, residential, business sites, hotels, intermodal facilities, medical, educational, and sports facilities.

Countries in the European Union, such as Germany, also started the construction of the Central Hospital in Lorrach, Baden-Wuerttemberg, with an investment of USD 418 million; it is expected to be completed by 2025. The project aims to build a center for mental health and a medical department store with a parking garage. Similarly, in France, the Nantes New CHU Hospital Development construction project commenced in the first quarter of 2021 and is expected to complete in the fourth quarter of 2027 with an estimated investment of USD 1424 million.

According to US Census Bureau statistics, the value addition to non-residential construction grew significantly in 2021 compared to 2017 in the post-pandemic/ post Covid19 period because of the US local and state government funding.

Owing to the aforementioned developments and investments, the use of ready-mix in the industrial/institutional application segment is expected to rise globally during the forecast period.

Asia-Pacific Region Market to Dominate the Market

Asia-Pacific dominated the market with China and India being the major consumers of the market studied.

The overall Chinese construction industry is expected to increase by 4.6% in real terms in the period 2023-2026 and as per the report published by the National Bureau of Statistics of China, the transportation investment has increased by 6.7% year on year in the first half of 2022.

The Ministry of Housing and Urban Affairs in India sanctioned the construction of 122.69 lakh houses for urban beneficiaries which will be all-weather pucca houses.

As per a report published by the Construction Association of Korea, the Korean construction sector recorded growth of 9.2% in 2021 and a similar trend is expected in the post-pandemic economy. As per government records, the Korean construction industry recorded maximum revenue which is USD 185 billion in 2021.

In addition, the Korean government allocated USD 1.82 billion for the construction of complexes in Jamsil, Seoul city which will be utilized for conferences, meetings, and exhibitions.

The construction sector in Australia accounts for nearly 9 percent of the GDP and was valued at USD 112 billion in 2021.

Furthermore, the Australian government added 44 major construction and development projects to be commenced in 2022.

Thus, owing to such factors, the demand for ready-mix concrete is expected to remain high during the forecast period.

Ready-Mix Concrete Market Competitor Analysis

The Ready-Mix Concrete Market is consolidated and dominated by the top five players. Key players include CEMEX S.A.B. de C.V.,

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Holcim Group, Heidelberg Cement AG., UltraTech Cement Ltd., and BuzziUnicem S.p.A., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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