

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

Market Report | 2023-01-23 | 180 pages | Mordor Intelligence

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Report description:

The anchors and grouts market is estimated to reach over USD 1,713 million by the end of the current year, and it is expected to register a CAGR of over 6.5% during the forecast period.

Key Highlights

The COVID-19 pandemic had an adverse impact on the global economy, which interrupted industrial investments and activity in 2020. However, since 2021, the industry has started to bounce back to its steady state once again.

Growth in the petrochemical plant expansions and robust growth of the construction sector are the factors expected to drive the demand for anchors and grouts.

On the other hand, regulations for VOC emissions and the inadequacy of skilled labor are expected to hinder the growth of the market.

However, the huge growth potential from the technological advancements in the anchor grout system is likely to create a lucrative growth opportunity for the market studied.

The Asia-Pacific dominated the market across the world with the most substantial consumption from countries like China and Japan.

Anchors & Grouts Market Trends

Growing Demand in the Infrastructure Sector

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Anchors and grouts are used in the infrastructure sector in roads and bridges, airports, railway networks, dockyards, etc. The growing number of projects in the infrastructure sector is expected to drive the market during the forecast period. Grouts and anchors are used a lot in railway tracks in order to bind the ground and track and provide support. Grouts and anchors are also used in support structures for electric rails, railway bridges, and tunnels. Such support structures should be very strong and durable, as they are supposed to allow the commutation of a huge amount of weight at a time. Cementitious grouts are primarily used for structural repairs and strength impartation in like infrastructures like bridges, dams, and rock anchors due to the offered properties like non-shrinkage, high fluidity, and long-lasting performance. During the last quarter of 2021, Indian Railways announced its plan to develop about 500 multi-modal cargo terminals worth USD 6.68 billion under the 'PM Gati Shakti' program in 4-5 years and about 102 semi-high-speed Vande Bharat Expresses by 2024 connecting about 40 cities. In June 2021, Webuild Group, with its subsidiary and joint venture partner Lane Construction, signed a final agreement worth USD 16 billion with Texas Central LCC for the construction of the first true high-speed railway in the United States between Houston and Dallas. The Asia-Pacific is expected to witness strong growth in airport infrastructure in the coming years. China holds a long-term plan to increase the number of airports to 450 by 2035, while India aims to add 100 new airports by 2025 through its UDAN scheme. All such aforementioned developments are expected to drive the demand for the anchors and grouts market in the infrastructure sector in the coming years.

Asia-Pacific to Dominate the Market

The Asia-Pacific construction sector is the largest in the world, and it is increasing at a healthy rate, owing to the rising population, increasing middle-class income, and urbanization. The emerging economies in the Asia-Pacific region, such as China, India, Indonesia, Vietnam, and the Philippines, have been witnessing robust growth in construction activities. The robust economic performance is expected to further accelerate the expansion of housing construction activities in the region. China is amid a construction mega-boom. The Chinese government has rolled out massive construction plans, including making provisions for the movement of 250 million people to its new megacities over the next 10 years. Thus, this may create a demand for anchors and grouts in various applications during building construction as it enhances the building's properties. According to the National Bureau of Statistics of China, in 2021, the construction output in China was valued at approximately USD 4.10 trillion, which would likely provide huge demand for the market studied. The Government of India is strongly focused on infrastructure development to boost economic growth and has plans to spend USD 1.4 trillion on infrastructure by 2025. The real estate industry in India is expected to reach USD 1 trillion by 2030, and it is anticipated to contribute approximately 13% to the GDP. The construction industry is the second-largest industry in India and is estimated to grow at 10.7% in 2022. India's construction industry is predicted to emerge as the third-largest market in the world, with a size of almost USD 1 trillion by the end of forecast period. Japan hosts various high-rise buildings (nearly 290), with Tokyo being a major hub for such buildings. The planning and construction of such buildings are witnessing growth in Japan in the short term. All the aforementioned factors are expected to drive the demand for the market studied in the region during the forecast period.

Anchors & Grouts Market Competitor Analysis

The anchors and grouts market is fragmented in nature. Some of the major players in the market studied include Saint-Gobain, Fosroc Inc., Sika AG, MBCC Group, and Mapei SpA.

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