

## **Cement Board Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 140 pages | Mordor Intelligence

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### **Report description:**

In terms of volume, the cement board market is expected to be 570.06 million square meters in 2022 and is expected to register a CAGR of more than 5% during the forecast period 2022-2027.

? Major factors driving the market include increasing residential constructions worldwide? and desirable properties of impact resistance and durability.

? The high initial cost in comparison to its traditional counterparts? is likely to act as a restraint for the market.

? Rising trends aimed at aesthetic improvement? are an opportunity for the market's growth in the future.

### **Cement Board Market Trends**

#### **Increasing Demand in Commercial Sector**

? The commercial sector is a key segment of the cement boards market. Furthermore, the office sector is one of the crucial markets for the applications of cement boards in the commercial segment. ?With the increasing commercial activities worldwide, the demand for cement boards in this segment is increasing at a good pace. ?

? Asia-Pacific has been driving growth in the global hotel industry. About 667 new hotels were estimated to have launched in 2021, adding 162,102 rooms to APAC's hotel offerings. This rapid growth is set to continue in 2022 with 444 planned hotels and 111,798 rooms, followed by another 179 properties with 43,735 rooms for 2023. About 515 hotels with 127,104 rooms are confirmed for

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2024.

? North America has been witnessing healthy growth in the commercial construction sector, owing to significant investments in the US and Canada. Around 1,162 new hotels and 135,228 rooms were estimated to have opened in 2021 in the US. ?

? Various construction firms believe Europe has a bright future for office and retail spaces. Also, several companies have invested in construction projects in the commercial sector, which is driving the demand for cement boards.

? Such factors are continuously driving demand for cement boards for commercial construction, and steady growth is expected during the forecast period. ?

#### Asia-Pacific Region to Dominate the Market

? China is promoting and undergoing a process of continuous urbanization, with a target rate of 70% for 2030. The increased living spaces required in the urban areas resulting from urbanization and the desire of middle-class urban residents to improve their living conditions may have a profound effect on the housing market and thereby increase the residential construction in the country, which in turn, is expected to have a positive effect on the cement board market in the country.

? However, in the second half of 2021, both residential and non-residential construction in China slowed down due to tightened control by regulators over borrowing by developers. Furthermore, the country's second-largest real estate developer Evergrande Group faced debt repayment issues, further slowing down many construction projects.

? In India, the government is pushing for huge projects in the next few years. The government's 'Housing for All' initiative aims to build more than 20 million affordable homes for the urban poor by 2022. This will provide a significant boost to residential construction (the market's largest category), which will account for more than a third of the industry's total value by 2023.?

? Construction is the second-largest industry in India with a GDP contribution of about 9% and has shown promising growth in 2020 and 2021 with a re-energized output of around 8%. India's construction industry is set to emerge as the third-largest market globally, with a size of almost USD 1 trillion by the end of the forecast period.

? Overall, the demand growth for the market studied in the Rest of Asia-Pacific is expected to remain moderate during the forecast period.

#### Cement Board Market Competitor Analysis

The cement board market is partially fragmented in nature. However, the top four to five players in the market own a significant share of the global market.? Some of the major players in the market include James Hardie Industries PLC, Etex Group, Saint-Gobain, Johns Manville, and NICHHA Co. Ltd, among others.

#### Additional Benefits:

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

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