

India Construction Chemicals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Indian construction chemicals market is projected to register a CAGR of over 7% during the forecast period.

COVID-19 negatively impacted the market in 2020. Availability of construction materials and price inflation became important concerns. Cost overruns, severe delays, and even project cancellations resulted from the lack of timely implementation owing to the lockdown. All construction and other activities were put on hold to curb the spreading of the virus, thereby negatively affecting the market. However, the market is growing steadily, owing to increased building and construction activities from 2021.

Key Highlights

Over the short term, the rising residential and commercial construction activities and increasing investments in the infrastructure sector are major factors driving the growth of the market studied.

However, the lack of skilled labor in India is a key factor anticipated to restrain the growth of the target industry over the forecast period.

Nevertheless, increasing foreign direct investments (FDIs) are likely to create lucrative growth opportunities for the global market soon.

India Construction Chemicals Market Trends

Rising Residential and Commercial Construction Activities

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The construction sector is one of the largest sectors in the country, and it is growing at a healthy rate, owing to the rising population, increase in middle-class income, and urbanization.

According to Housing for All by 2022 Scheme (Pradhan Mantri Awas Yojana), India will need to build 43,000 dwellings every day till 2022. Over the next decade, hundreds of new cities must be built. As per India Brand Equity Foundation (IBEF), the total investment in real estate accounted for USD 12.558 billion in 2021.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development sector (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activities totaled USD 26.14 billion and USD 25.38 billion, respectively, between April 2000 and June 2021. Infrastructure activities received 13% of the overall FDI inflows of USD 81.72 billion in FY21.

Also, the country is expanding its commercial sector. For instance, in September 2021, almost 92 new school buildings, with 48 labs and three libraries, were opened in the Southern part of the country.

The business sector is expected to see increased investment in 2021-22. For example, Chintels Group announced in October 2021 that it would spend INR 400 crore (USD 53.47 million) on a new commercial complex in Gurugram that will span 9.28 lakh square feet.

The growth drivers of the Indian infrastructure sector, which maintains the demand for construction chemicals, are government initiatives, infrastructure needs, housing development, international investment, and public and private partnership projects.

Increasing Demand for Concrete Admixtures

Concrete admixtures are ingredients that are added to the concrete mixture before or during mixing. Concrete admixtures reduce concrete construction costs by modifying the properties of hardened concrete, thereby ensuring better quality during mixing, transporting, placing, and curing. This allows users to overcome emergencies during concrete operations.

Chemical admixtures for concrete, which have been perfected through the decades, are positioned to considerably benefit residential structures, modest houses, mansions, offices, commercial buildings, entertainment sectors, and roads.

According to the India Brand Equity Foundation (IBEF), the total new investment in Indian roads was valued at USD 27.222 billion in 2021 and registered a growth rate of approximately 64% compared to USD 16.51 billion in 2020.

According to the Economic Times Housing Finance Summit, roughly three houses are created per 1,000 people each year, compared to the needed five dwellings per 1,000 inhabitants. The present housing deficit in cities is projected to exceed ten million units. By 2030, an extra 25 million units of affordable housing will be needed to accommodate the country's urban population growth.

Due to the increasing expansion of the building sector in India, the market for concrete admixture is seeing tremendous growth. The government expected to deliver 1.95 crore dwellings under PMAY-Gramin by 2022. According to official figures, the project expected to build 1.71 crore housing units between 2016 and 2022. It has been extended until 2024, with a target of 2.95 million pucca dwellings, an increase of 1 million.

India Construction Chemicals Market Competitor Analysis

The market for construction chemicals in India is consolidated in nature. The major players (not in any particular order) in the market include Sika AG, BASF SE, MAPEI S.p.A, Pidilite Industries Ltd., and Fosroc Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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