

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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

During the time frame of the forecast, the Indian ready-mix concrete market is expected to register a CAGR of over 9%.

The market was negatively impacted by COVID-19. In 2020, the construction industry in the country had come to a standstill due to the COVID-19 impact, and many of the construction sites were running at half their capacity. However, the sector has been recovering well since restrictions were lifted. An increase in house sales, new project launches, and increasing demand for new offices and commercial spaces have been leading the market recovery over the last two years.

Key Highlights

The major factor that is driving the growth of the market studied is increased investment and development activities in the infrastructure sector. Also, the superior technical properties of ready-mix concrete over other concrete ensure the market's upward trend.

On the other hand, the easy availability of possible alternatives is likely to slow the growth of the studied market.

Foreign direct investments in India are expected to grow in the future, which could be good for the market.

India Ready-Mix Concrete Market Trends

Increasing Investments and Development Activities in the Infrastructure Sector

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Increasing construction activity in the infrastructure sector is the primary driver for the growth of the Indian construction sector. A World Bank report estimates that India will need to invest USD 840 billion over the next 15 years-or an average of USD 55 billion per year-into urban infrastructure to effectively meet the needs of its fast-growing urban population.

In India, the infrastructure sector is a key driver for the country's economy and is highly responsible for propelling the country's overall development. The Indian government has played an important role in developing world-class infrastructure in the country. Investments from the private sector are expected to show moderate-to-high growth, owing to factors such as increased stability in infrastructure projects, corporate deleveraging, and the implementation of the goods and services tax (GST).

The metro rail project is another major infrastructure project that is expected to create huge demand for construction across the country. There are currently more than 15 metro projects under construction across India. 462.67 kilometers of metro lines are under construction in the country, while more than 457.56 kilometers of lines have been approved and will be constructed in a phased manner.

In the long run, the sector is expected to grow at a high rate. Further, to support the UDAN scheme, the government has planned to develop 100 more airports across the country by 2025. These upcoming infrastructure projects are expected to contribute to the demand for the market studied in the country.

India plans to spend USD 1.4 trillion on infrastructure through the "National Infrastructure Pipeline" in the next five years, as reported in 2022. In FY21, infrastructure activities accounted for a 13% share of the total FDI inflows of USD 81.72 billion.

In the Union Budget 2022-23, the government allocated Rs. 134,015 crores (USD 17.24 billion) to the National Highways Authority of India (NHAI). It also announced an outlay of INR 60,000 crores (USD 7.72 billion) for the Ministry of Road Transport and Highways.

A USD 1 trillion investment in infrastructure was proposed by India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Additionally, India and Japan have joined hands for the development of infrastructure in the former's northeastern states.

In FY22 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,835 km.

Despite the pandemic and lockdown, India constructed 13,298 km of highways in FY21.

Government initiatives, such as Housing for All, smart city projects, etc., are fueling the growth of urban infrastructure and construction development, which indicates a promising opportunity for the market studied during the forecast period.

Increasing Demand from the Residential Sector

Ready-mix concrete is used in kerb bedding and backing, reinforced and unreinforced foundations, single- and double-story extensions, reinforced and unreinforced house floors, garage and septic tank bedding, trench fill, garden sheds and walls, drainage, heavy goods vehicle (HGV) parking and driveways, paths, steps, external paving, and hard standings in residential construction.

In the residential segment, the government is pushing huge projects in the next few years. In the residential segment, the government is pushing huge projects in the next few years. The "Government 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 "smart cities" mission is another major project undertaken by the government, which will construct more than 100 smart cities all over the country to achieve rapid urbanization in the country. In the 2020-2021 budget, INR 6,450 crore was allocated to the smart city mission, compared to INR 6,169 crore in the 2018-2019 budget, an increase of 4.5%.

The use of ready-mix concrete in modern construction is an environmentally responsible choice that provides building owners with energy-efficient buildings by combining isolation with high thermal mass and low air infiltration.

It is being preferred in the residential construction sector owing to its advantages, such as savings in labor requirements and supervision costs, faster construction, and a uniform, consistent, and assured quality of concrete.

India will need to construct 43,000 houses every day until 2022 to achieve the vision of housing for all by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been

completed under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

In the Union Budget 2022-23, the government announced INR 76,549 crores (USD 9.85 billion) for the Ministry of Housing and Urban Affairs.

According to the Ministry of Commerce and Industry, the real estate sector in India is expected to reach USD 1 trillion in market size by 2030, up from USD 200 billion in 2021, and contribute 13% to the country's GDP by 2025.

The demand for residential housing in India has risen rapidly due to increased urbanization and rising household income. Also, the Indian government has allowed FDI of up to 100% for settlement development and township projects. This, in turn, is projected to increase residential housing construction in the country.

India Ready-Mix Concrete Market Competitor Analysis

The Indian ready-mix concrete market is consolidated in nature. Some of the key players in the market (in no particular order) include UltraTech Cement Ltd, Adani Group, Prism Johnson Limited, and RDC Concrete (India) Pvt Ltd, and India Cements Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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