

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

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Report description:

The aggregates market is projected to register a CAGR of more than 7% during the forecast period.

The construction industry was negatively impacted due to the COVID-19 pandemic. Most projects were halted due to the unavailability of raw materials in time. Also, at the end of 2020, a new COVID-19 strain was detected in Europe, due to which manufacturing and industrial activities were affected in the first half of 2021. However, the market has recovered to pre-pandemic levels in 2022.

Key Highlights

Over the long term, the major factor driving the market studied is the increasing demand for residential and commercial construction activities across the globe.

Various factors, including supply chain disruption, shortage of subcontractors and materials, and the termination of contracts to control expenses, are affecting the growth of the market across the world. Due to these factors, the aggregates market is affected on a short-term basis.

The development of smart aggregates is likely to act as an opportunity for the market to grow.

The Asia-Pacific region dominates the global market, with the largest consumption being registered in China, India, and Japan.

Aggregates Market Trends

Growing Demand from Construction Applications

Aggregate is a broad category of coarse to medium-grained particulate material used in construction activities, which includes sand, gravel, crushed stone, slag, recycled concrete, and geosynthetic aggregates. Aggregates are the most mined materials in

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the world. Aggregate materials are mixed with cement, bitumen, lime, gypsum, or other adhesives to form concrete or mortar that forms a major part of building blocks.

In 2020, the total value of new construction put in place was about USD 1,469 billion in the United States, which reached about USD 1,590 billion in 2021, with a growth rate of about 8%. Thus, this increased the demand for flooring and roofing, which, in turn, increased the demand for the aggregates market.

China is in a construction mega-boom. The country has the largest building market in the world, making up 20% of all construction investment globally. China is expected to spend nearly USD 13 trillion on buildings by 2030. ?

Additionally, in India, massive urbanization is expected to happen in the next decade, pushing the demand for the aggregates in the construction sector.

For instance, India is trying to build more than 100 smart cities all over the country to achieve rapid urbanization, which is expected contribute greatly for the aggregates demand in the country during the forecast period.

Hence, with the growing construction activities, the demand for aggregates is expected to rapidly increase over the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the aggregates market during the forecast period. With growing construction activities in countries such as China, India, and Japan, the consumption of aggregates is increasing in the region.

According to the Chinese Ministry of Water Resources, CNY 703.6 billion (~ USD 98 billion) was invested in water-conservation infrastructure projects in 2022, a 63.9% increase over the same time in 2021.

In November 2022, the Ministry of Road Transport and Highways sanctioned projects worth INR 68,000 crore (~USD 8.25 billion) in India, increasing the scope of the market studied.

In March 2021, the Parliament of India passed a bill to create a USD 2.5 billion development finance institution called National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), foreign direct investments in the construction development sector (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activities stood at USD 28.64 billion and USD 26.22 billion respectively, between April 2000 and June 2022.

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 ten years, creating a major scope for construction activity and increasing the demand for the aggregates market during the forecast period.

The abovementioned factors, coupled with government support, will contribute to the increasing demand for the aggregates market during the forecast period.

Aggregates Market Competitor Analysis

The aggregates market is partially fragmented, with the players occupying marginal shares in the industry. Some major companies (not in any particular order) are China Resources Cement Holdings Limited, EUROCEMENT Group, Vulcan Materials Company, LSR Group, and Holcim Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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