

Hollow Concrete Block 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 hollow concrete block market is projected to register a CAGR of over 5% during the forecast period.

The COVID-19 pandemic affected the hollow concrete block market as construction activities were halted. 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 rising demand for the hollow concrete block market due to increasing construction activities globally is expected to drive the market's growth.

However, the fluctuating cost of raw materials to manufacture hollow concrete blocks is likely to hinder the expansion of the studied market.

The growing awareness among consumers for lightweight materials in modern architecture is likely to deliver opportunities for the hollow concrete block market over the coming years.

The Asia-Pacific region dominates the market across the world with the escalating consumption of hollow concrete blocks from countries, such as China, India, and ASEAN Countries.

Hollow Concrete Block Market Trends

Residential Segment to Dominate the Market

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The residential segment stands to be the dominating segment owing to the large-scale consumption of hollow concrete blocks for construction and remodeling activity.

In construction, hollow concrete blocks are used to construct floors, walls, construct footers, and foundations to support a building and other structural surfaces inside and outside a home.

Beneficial attributes of hollow concrete blocks, like lighter than bricks, easier to place, and frugal, with respect to base cost and consumption of cement, are likely to drive the market growth. The air pockets present in hollow concrete blocks make them an effective heat insulation solution and high strength provides superior resistance against adverse atmospheric conditions are anticipated to drive the market growth over the forecast period.

Refurbishing and renovation of old buildings increased investments in the building and construction industry. This in turn is augmenting the demand for hollow concrete blocks.

In the recent past, the highest growth rate regarding residential construction was registered in the Asia-Pacific region, owing to the expanding housing construction markets in China and India. In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units by 2030. ? The Brazilian government plans to invest BRL 278 billion (~USD 52.19 billion) in popular housing and urbanization works over the next three years. This amount will allow the contracting of up to 2.5 million housing units with very reduced interest rates. According to Federal Statistical Office (Destatis), in May 2021, the construction of 32,384 dwellings was permitted in Germany, an increase of 8.7 % compared to April 2021. Moreover, millions of immigrants are projected to arrive in Germany in the coming few years who may require thousands of new dwellings.

According to US Census Bureau, the United States' construction industry has reached a value of USD 91.03 billion in 2021. In 2022, it is anticipated that the U.S. construction market would be worth roughly USD 135 billion.

Considering all the above facts and factors, the usage and demand of hollow concrete block in residential-related applications are expected to grow in the forecast period.

Asia Pacific Region to Dominate the Market

The Asia-Pacific region stands to be the largest and fastest-growing market for the construction industry. Factors, such as expansion in the residential and commercial construction sector, will drive market growth in the region.

Growing consumer inclination toward lightweight materials in modern architecture and government initiatives to develop smart cities are anticipated to further aid this growth, thereby propelling the demand for hollow concrete blocks over the forecast period.

Further, rising investments in infrastructural construction projects in the private and public sectors in developing countries, such as India and China, have proliferated the growth of the Asia-Pacific hollow concrete block market.

The Chinese government planned for the movement of 250 million people to its new megacities in the coming years, despite efforts to rebalance its economy to a more service-oriented base.

China and Saudi Arabia have signed 34 investment agreements worth SAR 110 billion (USD 29.26 billion) in various sectors including renewable energy, industry, building and construction, and others.

The construction industry in India is likely to remain buoyant in the coming years. The government's focus on expanding building construction by 200%, till 2030, and the rising number of acts, such as the new Metro Rail Act, which can attract private investment in construction, are expected to drive the flame retardant chemical market's growth at a substantial rate in India during the forecast period.

According to the Indian Government, by 2030, more than 40% of the Indian population is expected to live in urban India (34% in 2021) which is likely to create a demand for 25 million additional affordable units. In March 2021, the Parliament 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 and housing projects in India.

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According to Singapore's Central Bank, the country is planning on investing over USD 2.7 billion in infrastructure and housing projects. The government announced that the public sector will be issuing up to SGD 35 billion (USD 25.3 billion) of green bonds to finance sustainable infrastructure projects by 2030.

All aforementioned factors are likely to fuel the growth of the hollow concrete block market in Asia-Pacific over the forecasted time frame.

Hollow Concrete Block Market Competitor Analysis

The hollow concrete block market is fragmented in nature. Some of the major players in the market (in no particular order) include CEMEX SAB de CV, Xella Group, Brampton Brick, MIDLAND BRICK, and Taylor Concrete Products Inc., among others.

Additional Benefits:

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

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