

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The global marble market is expected to register a CAGR of over 4.5% during the forecast period.

The COVID-19 pandemic negatively impacted the marble market in 2020. However, the market has now been estimated to have reached pre-pandemic levels and is expected to grow steadily in the coming years.

### **Key Highlights**

Over the short term, the rapid growth in the construction industry is expected to drive the demand for marble worldwide. However, the health hazard related to marble dust that causes abrasion and irritation to the skin is likely to hinder the market's growth.

Nevertheless, the growing use of marble slabs and powder will likely create lucrative growth opportunities for the global market soon.

Asia-Pacific dominated the market worldwide, with the most significant consumption from countries such as China and India.

### **Marble Market Trends**

#### **Building and Decoration Segment to Dominate the Market**

Marble is widely used in the building and construction industry for decorative and structural purposes, ranging from outdoor sculptures to walls, veneers, flooring, ornamental features, stairways, and walkways.

Marble finds its application in interior and exterior wall cladding, interior and exterior paving, fireplace facing and hearth, and novelty items.

Different marble varieties are used as interior and exterior vertical wall cladding and flooring. Their use as structural elements

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(masonry), statues, epitaphs, graves, etc., is quantitatively less, with funeral art accounting for the most significant percentage. Marble is also widely used for decorative and structural purposes, from outdoor sculptures to walls, veneers, flooring, ornamental features, stairways, and walkways.

Marble has become ever more popular for different applications, from use in large-scale construction projects to small do-it-yourself home renovations.

In addition to traditional markets already accustomed to using marble, new markets in the Middle East and Southeast Asia are now increasingly aware of the benefits of marble.

The rising building industry is expected to drive marble consumption in building and decoration applications in the years to come. The global construction industry is expected to reach USD 8 trillion by 2030, primarily driven by countries such as India, China, and the United States.

According to the US Census Bureau, the value of public residential construction spending reached USD 9.27 billion in 2021, compared to USD 9.53 billion in 2020. The value of private commercial construction reached USD 91.03 billion in 2021, compared to USD 85.57 billion in 2020.

As per the Statistisches Bundesamt survey, the number of building permits for residential and non-residential buildings in Germany reached 158 thousand in 2021 and registered growth compared to 153 thousand licenses in 2020.

China is amid a construction mega-boom. The country has the most significant building market in the world, making up 20% of all construction investments globally.

China is expected to spend nearly USD 13 trillion on buildings by 2030. Although this number may take a hit as China is reeling through the Evergrande debt crisis.

Hence, the building and decoration segment is expected to dominate the market.

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

Asia-Pacific is expected to be the dominating and fastest-growing market over the forecast period, owing to increasing government investment in the building and construction industry in the region.

China is the largest single market for growth in the building sector. China has the largest new construction market globally, adding an average of 1.8-2.0 billion m<sup>2</sup> (19 - 21 billion ft<sup>2</sup>) annually. The total floor area of Chinese buildings was expected to reach around 69 billion m<sup>2</sup> (742 billion ft<sup>2</sup>) in 2020, and it is projected to be 80 billion m<sup>2</sup> (861 billion ft<sup>2</sup>) by 2030.

According to the National Bureau of Statistics of China, the value added to the Chinese construction industry accounted for CNY 8,013.8 billion (~USD 1,241.87 billion) in 2021, compared to CNY 7,244.5 billion (~USD 1,050.33 billion) in 2020.

In India, the growing real estate business, which is mainly focused on the residential sector and commercial places, is key to the sector's growth. The growing individual townships are driving the sector.

The development of Palva industrial township, Zaheerabad integrated industrial township, and many other projects involving public and private investments with a total of USD 29.38 billion are boosting the sector.

Demand for residential housing in India has rushed due to increased urbanization and rising household income. Also, the Indian government has allowed foreign direct investment (FDI) of up to 100% for settlement development and townships projects. This, in turn, is projected to increase the residential housing construction in the country.

Hence, all such market trends are expected to drive the demand for the marble market in the region during the forecast period.

#### Marble Market Competitor Analysis

The marble market is highly fragmented. The major players include Fox Marble, Best Cheer Stone, Levantina y Asociados de Minerales, S.A., Kangli stone group, and China Kingstone Mining Holdings Limited, among others (not in particular order).

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Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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