

India Prefabricated Buildings 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:

Key Highlights

The prefabricated building market in India is expected to register a CAGR of over 8% during the forecast period (2022-2027). The COVID-19 pandemic had caused massive disruption to construction projects all over India. Manufacturing companies faced a variety of challenges because of the scarcity of raw materials. Furthermore, construction contracts had been halted, resulting in a decrease in the growth of the prefabricated building market.

The demand for prefabricated building systems had decreased significantly because of the decline in building and construction operations, which led to a significant impact on market growth.

There is a big opportunity for prefab companies in India, and hundreds of thousands of plants are expected to be required in the future. Over the next few years, India will feature among the fastest-growing countries in terms of construction output, making technology intervention a key component. India is expected to become the third-largest construction market in the world by 2025. Prefab construction doesn't require significant investment to maintain it. While some cities, such as Bengaluru, have adopted the concept of prefab, other parts of India continue to face challenges, owing to issues such as government approvals and the lack of suitable land for construction.

India Prefabricated Buildings Market Trends

Government Initiatives in the Infrastructure and Construction Sector to Boost the Industry

In India, the construction industry is divided into two categories: real estate and urban development. Residential, office, retail, hotels, and leisure parks are all included in the Real Estate segment. Water supply, sanitation, urban transportation, schools, and

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healthcare are all sub-segments of the urban development segment.

By 2025, India's construction industry is expected to be worth USD 1.4 trillion. The urban population will contribute 75% of GDP (up from 63%), and 68 cities will have populations of over 1 million, up from 42 in 2021. India's construction industry is divided into 250 sub-sectors with cross-sectoral connections. By 2030, India's real estate industry is expected to be worth USD 1 trillion, contributing 13% of the country's GDP.

India has a USD 1.4 trillion infrastructure investment budget under National Infrastructure Pipeline (NIP), with 24% going to renewable energy, 19% to roads and highways, 16% to urban infrastructure, and 13% to railways. Between April 2000 and September 2021, Foreign Direct Investment (FDI) in the construction development sector (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activities totaled USD 26.16 billion and USD 25.95 billion, respectively.

Technology-driven urban planning schemes, such as the revolutionary Smart City Mission (target 100 cities), are expected to improve the quality of life.

Need for Precast Concrete Technology Driving the Market

Between 1901 and 2021, India's urban population grew at a rapid speed, resulting in a scarcity of land, housing, congested transportation, and basic facilities. Precast construction, with proper planning and execution, can meet the needs of the housing market. Precast construction accounts for only 2% of the Indian construction industry's USD 500 billion markets.

Precast systems are mostly used in India for infrastructure projects such as bridges and flyovers. To meet housing demands, the Government of India has approved the use of precast concrete construction methods. According to the Ministry of Housing and Urban Poverty Alleviation, approximately 96% of 18.78 million dwelling units belong to Economically Weaker Section (EWS) and Low Income Group (LIG) households.

The Government of India proposed "Housing for All" as part of the Pradhan Mantri Awas Yojana scheme (PMAY). To meet the PMAY target, precast technology is being used to improve construction quality while also shortening the project's execution time.

India Prefabricated Buildings Market Competitor Analysis

The report covers the major players operating in the Indian prefabricated buildings industry. The market is highly competitive with few major players. The market is moderately fragmented, and the market is expected to grow during the forecast period due to the increase in the prefabricated construction building investments and upcoming major projects in the country, and other factors are driving the market.

The major players in the market are Everest Industries Limited, Satec Envir Engineering (India) Private Limited, Epack Prefab, Speed 4 Prefab Solutions Pvt. Ltd, and Balarka Fabricon Private Limited, among others.

Additional Benefits:

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

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