

North America Prefabricated Housing 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:

North America's prefabricated housing market is expected to record a CAGR of about 2% during the forecast period.

Due to COVID-19 restrictions and lockdowns, many construction projects were delayed or canceled, and many construction companies shut down their projects. Since a high workforce is required for traditional construction, opting for prefabricated buildings became an optimum solution during the pandemic. COVID-19 has also affected the market due to slow raw material production, supply chain disruption, inhibited trade movements, declining construction demand, and reduced demand for new projects. However, the demand for modular buildings increased due to the increased COVID-19 cases and the requirement for healthcare and quarantine buildings/units.

The prefabricated housing market is a potential market, especially in North America, where there is increasing demand for affordable and high-quality housing. Prefabricated buildings provide homeownership at a lower cost than houses built on-site, which is driving the market's growth. Various interior and exterior architectural styles that cannot be realized in a house built on-site can be easily deployed in a prefabricated house. Technological progress and manufacturers' focus on providing customers with high-quality services can further promote the growth of the North American prefabricated housing market during the forecast period.

There is a shortage of affordable housing in the United States. Due to the high cost and long time required to build on-site houses and more young consumers wanting to own their own houses, this problem is expected to continue to exist. The shortage of on-site built houses will provide market opportunities for prefabricated house manufacturers to build affordable single-family houses at a lower cost and lesser time while providing convenience facilities, such as large kitchens and multiple bathrooms.

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North America Prefabricated Housing Market Trends

Increase in Prefabricated Housing Market in North America

In North America, the productivity of several construction projects slowed down due to a labor shortage. Hence, companies are expected to utilize prefabricated construction to complete the projects faster. The use of additive manufacturing made using energy-absorbing materials, such as micro homes, is likely to bolster the industry growth in the region.

Further, fast-paced urbanization in emerging areas of the region and growing investments in the construction sector is also driving growth. The market is expected to grow at a moderate rate, as people increasingly focus on readymade solutions for prefabricated houses that match their criteria. Acceptance of the manufacturing form, consent processes, durability, and low cost are primary factors expected to boost the demand for prefabricated houses.

The use of eco-friendly materials in developing high-quality prefabricated houses is likely to influence the market positively.

Mexico is Experiencing the Fastest Growth in the Region

The prefabricated housing industry is at a nascent phase in Mexico and has the potential to be captured by the industry players during the forecast period. The construction sector in Mexico has been expanding significantly over the past few years. This trend is estimated to continue during the forecast period, primarily due to the increasing number of initiatives taken by the government to develop infrastructure and construction in the country. The key areas of expected growth are social infrastructure, schools, hospitals, government accommodation, water, defense infrastructure, and water resources. The ongoing construction activities across North America offer major opportunities for the Mexican prefabricated housing market.

North America Prefabricated Housing Market Competitor Analysis

North America's prefabricated housing market is highly fragmented, with no player having a significant share to influence the market. The market has a large number of prefabricated housing manufacturers and service providers. The market presents opportunities for the growth of the companies during the forecast period, which is expected to further drive market competition. The market is expected to grow during the forecast period due to increased prefabricated housing construction investments, upcoming major projects in the country, and other factors. Major players are Skyline Corporation, Champion Home Builders Inc., Clayton Homes Inc., Perrin Construction Co. Inc., and Ritz-Craft Corporation.

Additional Benefits:

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

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