

## **Global 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:**

The Global Prefabricated Buildings Market is anticipated to register a CAGR of more than 6% over the forecast period.

#### Key Highlights

The modular construction market has grown tremendously during the last few years and will be worth USD 76 billion in 2021. The modular building market expands as demand rises, even though it accounts only for a small portion of the USD 1 trillion construction industry. Prefabrication is becoming increasingly popular because of its on-site effectiveness, increased worker productivity and safety, and cheaper construction costs. In addition to these advantages, modular construction offers fantastic prospects for more responsible use of building materials and environmentally friendly designs. It also marks a significant advancement in environmental sustainability.

Not all mobile houses are modular. According to the American Housing Survey, 80% of manufactured homes are still located at the original location where they were first installed. A manufactured home can be moved for between USD 5,000 and 10,000 or even USD 20,000, depending on the distance, licenses and taxes, and the house size. The U.S. Census Bureau estimates that there are about 7 million prefabricated homes in the country (7.5% of all single-family homes). It is good to see that more than 80% of contractors are already embracing off-site building techniques like modularization.

Due to various causes, including a tight labor market, rising input costs, and increased demand due to government incentives, the construction, and building industries have experienced significant price inflation in most U.S. states. However, the problems above are beginning to affect all types of construction. The cost rises traditionally started in residential construction. According to the Australian Bureau of Statistics, the country has witnessed a record amount of construction activity from Jan 2021 to September 2021, valued at more than USD 141.2 Billion.

The construction industry has also seen delays in finishing projects due to labor shortages and a global supply deficit in several common building materials, including steel, paint, cement, wood, cabinets, and some electrical components. Compared to

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pre-pandemic levels, building material wait times have, at best, doubled and, at worst increased by more than ten times. Construction projects will experience completion delays and increased cost pressure due to the unfavorable weather affecting the east coast of the U.S. since the start of 2022.

## Prefabricated Housing Market Trends

### Expansion of prefabricated housing to drive the market

Prefabricated housing was once a temporary solution to a problem in recent history, but it soon turned into a long-term fix. Prefab houses are currently seeing a modern comeback throughout Europe, accounting for 23% of the country of Germany's housing stock. The UK construction company TopHat is growing and plans to create a massive factory the next year that can produce one modular home per hour.

In the U.S., there is a clear demand for more housing. At the end of the previous year, the shortage, in our estimation, was around 3.5 million units. The Great Recession caused a more than ten-year underproduction, accompanied by labor shortages and supply chain issues brought on by the pandemic. Between now and 2030, it is predicted that the U.S. will need to construct roughly 1.7 million new homes yearly to close the housing gap.

Despite the significant housing shortage, builders have slowed construction because demand has decreased. According to the U.S. Census Bureau, housing permits and starts decreased to yearly rates of 1.67 million and 1.45 million in July 2022 from 1.84 and 1.67 million at the start of 2021. While it is not anticipated that a complete halt to development, we do anticipate a further decline as builders become more cautious about controlling their inventory levels. The housing deficit will worsen as a result.

### Increase in prices to affect the demand of residential real estate

Real residential property prices increased overall for the group of AEs (Advanced economies) by 8.6% year over year in Q2 2021 as opposed to 3.8% in Q2 of the previous year. Australia saw the largest price increase (+12%), followed by the United States (+11%), Canada (+10%), the United Kingdom (+8%), and Japan (+6%). In New Zealand, house prices increased at a double-digit rate (+24%).

Real year-over-year house price inflation in the euro area was slightly slower (+5%), with considerable regional variations. Real prices were almost stable in Spain (+1%) and Italy (-1%), but they were still strong in the Netherlands (+11%), Germany (+8%), Portugal (+6%), and France (+4%).

By far, 2022 has been a key year for India's real estate market and housing trends. As a result of rising demand, falling lending rates, and steady pricing trends, the amount of unsold inventory has somewhat dropped. Housing trends are probably going to keep thriving, and maybe 2022 will come to a happy conclusion.

As housing trends improve, the residential market is expected to have capital value growth of about 5%. Residential real estate trends are also experiencing a tremendous resurgence due to the increased demand among purchasers who prefer larger homes with more facilities.

## Prefabricated Housing Market Competitor Analysis

The Global prefabricated housing market is fragmented and highly competitive without dominant players. Daiwa House Industry, Sekisui House, Asahi Kasei Corporation, Skanska AB, Peab AB, and many others are major players. Companies use environmentally friendly materials and manufacturing techniques to differentiate their products from competitors. Companies are

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implementing effective production technologies to minimize product costs and reduce related risks. High capital requirements and rapid technological advancement are important barriers to entry for new participants.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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