

Grc Cladding 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:

GRC Cladding Market is expected to grow at a CAGR of more than 10% during the forecast period.

Key Highlights

The outbreak of COVID-19 is likely to bring several short-term and long-term consequences in various industries, including a major impact on the construction industry, which may affect the glass fiber reinforced concrete cladding market. Work interruptions due to lockdown measures imposed by governmental authorities negatively affected the commercial, residential, infrastructural, and institutional sectors, decreasing the demand for glass fiber-reinforced concrete cladding. Such lower demand from the commercial and residential construction sectors is expected to hinder the demand for GRC Cladding products during the short term.

Over the short term, the increased emphasis on green buildings (LEED ratings) and superior mechanical characteristics are expected to drive the market's growth. In the United Kingdom, building regulations state that the materials used for external wall construction or wall cladding should not be a medium for spreading fire. Both US and UK have stringent guidelines on whether cement formulations can run the risk of combustion. This increase the need for a more fire-resistant material for wall cladding. GRC is effective at fire resistance and incombustibility because the mix's special blend of polymers and fibers makes it impermeable, weather-resistant, and fire-retardant. GRC has many different advantages that come with its use over other materials. It is a truly amazing cement alternative that is lighter, stronger, more flexible, more durable, and just as fire-resistant. GRC, which is water and sound-insulated due to its nature, provides thermal insulation with the application of rock wool. This property may lead to increased demand in regions with extreme weather conditions. Larger GRC products, like building cladding panels, are manufactured using a spray. Sprayed GRC is generally stronger than premix vibration-cast GRC.

GRC Cladding Market Trends

United States is Expected to Dominate the Market

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The United States plans to invest USD 2 trillion in infrastructure, housing, building construction, and other projects, as this initiative provides many opportunities for the construction industry.

The COVID-19 pandemic severely impacted the country, but low mortgage rates, limited existing inventory, and government protection against forbearance and foreclosure are expected to support market recovery. Several construction projects are underway to help resupply the economy, including residential, institutional, industrial, and infrastructure projects.

The growing awareness and increased emphasis on green buildings drive the market. LEED is a United States-based council that certifies a building based on the energy consumed, energy requirements for operation, and environmental impact. Residential construction in this region is significantly influenced by the efforts taken by the national governments to provide housing facilities to the growing population.

The market in the United States is expected to exhibit high growth shortly due to increasing remodeling and renovation activities in the residential construction sector. Remodeling expenditure in the United States amounted to USD 353 billion in the first quarter of 2021. Moreover, new home construction output in the US private sector reached over USD 776 billion in 2021, the second year of strong growth in a row. This trend is also reflected in the number of housing units authorized by building permits, where the Dallas-Fort Worth-Arlington metropolitan in Texas experienced some of the highest residential construction output in the country.

Increasing demand for fire and weather resistance, design flexibility, dimensional stability, ease of handling, and rapid installation is driving the growth of the GFRG cladding.

Rise in Construction Industry Spending

The rapidly growing construction industry, increasing technological advancements in the construction sector, and advantages offered by precast concrete, such as reduced cost and time and easy installations, are contributing to the growth of the precast concrete market. Using glass fibers in precast concrete helps prevent or delay crack propagation.

The construction industry grew to a spending value of close to 12 trillion U.S. dollars before the coronavirus pandemic and is expected to grow by three percent per annum. This includes building projects in real estate (either residential or commercial) but also in infrastructure or industrial structures.

India was the country with the most infrastructure projects in development or execution, valued at over USD 25 billion as of May 2022. In contrast to India's 1,944 construction projects, the United States had 1,866 such projects, and China with 1,175. Power facilities made up most of the new private infrastructure construction in the United States.

In 2020, China was the country with the highest spending on infrastructure globally. However, as of May 2022, the three most expensive infrastructure projects currently under development were in Europe and the United States. The United States has one of the world's largest construction industries, and the total value of new construction has grown since the global recession.

Construction activity is anticipated to increase due to the expansion of the residential, commercial, and industrial sectors brought on by continuous economic growth, which will ultimately drive the GRC Cladding market demand over the forecast period.

In addition, increased construction of single homes is likely to emerge as one of the primary factors fueling the demand for the glass fiber-reinforced concrete cladding market globally.

GRC Cladding Market Competitor Analysis

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The report covers major international players operating in the GRC Cladding market. The market is highly fragmented, with large companies claiming significant market share.

Several key players engage in collaborations, innovations, business expansion, awards and recognition, and other strategies to improve their offerings and remain competitive in the market.

Moreover, players are involved in mergers to capture a major market share. For instance, in 2021, BB fiberbeton concrete merged with two British fiber concrete companies, Syntec GRC and Synergies Moulds. This merger consolidates BB fiberbeton's position as the leading fiber concrete producer in Europe, with production in Denmark and England.

Some of the key players in the GRC Cladding Market are UltraTech Cement Ltd, Clark Pacific, BB Fiberbeton, Asahi Building-wall Co., Ltd., Willis Construction Co. Inc., Loveld, Fibrobeton, GB Architectural Cladding Products Ltd, Ibstock Telling, BCM GRC Limited, etc.,

Additional Benefits:

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

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