

North America Insulated Concrete Form (Icf) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The North American insulated concrete form (ICF) market is expected to register a CAGR of over 5% during the forecast period.

COVID-19 negatively impacted the insulated concrete form (ICF) market in North America in 2020. The construction in residential and non-residential segments was heavily impacted by the lockdown during the pandemic. This has impacted the consumption of Insulated Concrete Forms in North America. The market expanded steadily after the continued functioning of the main end-user industries.

Key Highlights

Demand for energy-efficient buildings and increasing preparedness for disasters are expected to drive the insulated concrete form (ICF) market's growth in North America.

Growing demand from hi-rise residential buildings and reduced construction time is forecasting market demand.

High-cost associations are likely to impede market expansion.

United States is expected to dominate the insulated concrete form (ICF) in North America and is also likely to witness the highest CAGR during the forecast period.

North America Insulated Concrete Form (ICF) Market Trends

Residential Segment to Dominate the Market

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Insulated concrete forms are used to hold fresh concrete by providing permanent insulation in the interior and exterior of a building. North America holds a considerable market share, with leading countries like the United States, Canada, and Mexico driving the domestic demand for ICF to new highs.

Insulated concrete forms are utilized to construct stronger walls that save energy by providing sufficient heat and sound insulation in the interior and exterior of the buildings. Other advantages include economic effectiveness, improved concrete curing time, less setup time, wiring space, and others.

According to the US Census Bureau, the total number of multifamily buildings approved by building permits in the United States was over 622,000 in 2021, representing a 26% increase over the previous year. Permits have increased in each region compared to the previous year, indicating that the country needs more insulated concrete forms.

According to Statistics Canada (StanCan), the number of new residential buildings in Canada is increasing in each quarter of 2022, with roughly 73,548 in Q3, 72,314 in Q2, and 48,357 in Q1, showing that the country's demand for more insulated concrete forms is increasing.

According to Mexico's National Institute of Statistics and Geography, the total revenue generated from building construction was roughly MXN 272.28 billion (USD 13.1 billion), witnessing a growth rate of around 46% as compared to the previous year.

As per Mexico's National Institute of Statistics and Geography, the construction sector accounted for 6.8 percent of the country's GDP, with building construction accounting for 4.8 percent.

Thereby, increasing demand for construction in the residential segment is likely to dominate the market.

United States to Dominate the Market

The United States dominated the North American insulated concrete form (ICF) market in 2021, with a considerable revenue share, and is expected to maintain its dominance during the forecast period.

According to the International Monetary Fund (IMF), the nominal GDP of the United States in 2022 was USD 20.49 trillion, the largest in the world. The construction industry in the United States is one of the largest across the globe, accounting for 4.2% of the total GDP (According to The Bureau of Economic Analysis of the United States). This is one of the primary reasons to dominate the insulated concrete form (ICF) market within the country.

According to the US Census Bureau, public spending on residential construction in 2021 was USD 9.06 billion, a little decrease from USD 9.19 billion in 2020. The residential component has steadily expanded over decades and is likely to continue to grow in the future.

According to the US Census Bureau, the United States commercial construction industry accounted for USD 91.03 billion in 2021, compared to USD 86.82 billion in 2020. This trend is expected to support the insulated concrete form (ICF) market in North America.

All aforementioned factors are likely to fuel the growth of the insulated concrete form (ICF) market in the United States over the forecast period.

North America Insulated Concrete Form (ICF) Market Competitor Analysis

North America Insulated Concrete Form (ICF) Market is consolidated in nature. Some of the major players in the market (not in any particular order) include RPM International Inc., CEMEX S.A.B. de C.V., Amvic Inc., Quad-Lock Building Systems, and Nuform Building Technologies Inc. among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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