

North America Ready-Mix Concrete 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 ready-mix concrete market is expected to register a CAGR of over 5% during the forecast period.

The COVID-19 pandemic wreaked havoc on labor-intensive industries like the building and construction industry. However, with all restrictions on social distancing norms and lockdowns lifted, the region is now progressing on the path to recovery.

Key Highlights

The growing demand for building construction across the region, along with the rising awareness about the potential advantages and superior properties of RMC over normal concrete, is expected to drive regional market growth.

On the flip side, the easy availability of potential substitutes, along with the challenges associated with the transportation of RMC, may hamper the market growth.

However, the rising investments in infrastructure development are resulting in increasing construction activities across the region, thereby providing potential opportunities to the ready-mix concrete market in the future.

The United States is expected to be the leader in the North American ready-mix concrete market during the forecast period.

North America Ready-Mix Concrete Market Trends

Infrastructure Construction Showing Great Potential for Growth

Despite the volatility arising from the aftermath of the COVID-19 pandemic, infrastructure development has been successfully

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attracting significant investment around the globe.

In the North American region, infrastructure development looks promising, with various projects already announced and initiated across major economies like the United States and Canada.

For instance, the redevelopment of JFK International Airport was announced in December 2021. The new terminal is expected to be built over 2.4 million sq. ft., with an investment of USD 9.5 billion put into the redevelopment.

Similarly, The Gateway Program is a comprehensive rail investment program that could potentially be one of the most crucial infrastructure programs in America, as it aims to improve upon present infrastructure and add capacity to the Northeast Corridor (NEC), which is one of the most used passenger rail lines in the country.

Canada shows great promise in infrastructure development with several energy and water conservation projects planned across the country. One such project named Site C Clean Energy Project is the highest-value project in progress in the country, valued at CAD 16 billion (USD 12.76 billion). The project is expected to run into completion by 2025.

Investment in infrastructure is expected to rise in the future with major economies preparing to eliminate potential bottlenecks in the infrastructure that may hamper the growth of the economy, thereby indicating strong potential for growth of the ready-mix concrete market in the infrastructure construction segment.

United States to Dominate the Market

The United States construction sector shows great promise with residential and infrastructure construction drawing in substantial focus and investment.

According to the US Census Bureau and the US Department of Housing and Urban Development, a total of 1.5 million new building permits were issued in October 2022. A total of 1.3 million housing projects were completed, and another 1.4 million new housing projects were started during the same period.

Buildings with five housing units or more grew by over 11% year-on-year between October 2021-2022, indicating a preference for multi-unit houses over individual houses in the region.

Rising inflation and growing house prices could potentially slow down the housing market in the short term. However, the growth looks promising in the long run.

Similarly, infrastructure development looks strong for the United States, with the government announcing a USD 2 trillion investment into infrastructure development in March 2021.

In November 2021, Congress approved a USD 1 trillion federal investment to upgrade roads, bridges, airports, railway networks, and water systems. This is the largest federal investment in decades, indicating a great promise for the future of infrastructure construction in the country.

These factors indicate that the infrastructure development may potentially gain strong traction in the coming years, thereby strengthening the market for ready-mix concrete in the region.

North America Ready-Mix Concrete Market Competitor Analysis

The North American ready-mix concrete market is consolidated in nature. Some of the key players in the market include CEMEX SAB de CV, HOLCIM, Vicat SA, Buzzi Unicem SpA, RGOS, and others.

Additional Benefits:

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

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