

Asia-Pacific Ready-Mix Concrete Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asia-Pacific ready-mix concrete market is expected to register a CAGR of over 8% during the forecast period.

The labor-intensive construction sector faced major hurdles in the form of labor shortages, supply chain disruptions, and firms running into bankruptcy owing to prolonged lockdowns. However, the situation is now changing, with the manufacturing and services sector now operating at the pre-pandemic levels of activity.

Key Highlights

The rising population and rapid urbanization across major economies in the region are expected to drive demand for construction activities, strengthening the demand for RMC during the forecast period.

On the flip side, the easy availability of potential substitutes and a few disadvantages, including high initial investment and transportation, among others, might hinder the demand for RMC in the market.

However, with the Asia-Pacific region growing strongly as a hub for the manufacturing and services sector, FDI inflow is expected to rise in emerging economies like India, Indonesia, China, and Japan. The FDI inflow aided by government-incentivized policies is expected to drive the construction segment across the region.

Across the Asia-Pacific region, China shows great promise in leading the demand for ready-mix concrete in the market.

APAC Ready-Mix Concrete Market Trends

Infrastructure Construction to Dominate Other Sectors

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The construction industry in the region is expected to grow substantially with the help of strong investments from both local and international players.

For instance, China witnessed a year-on-year increase of 8.6% in infrastructure investment in the first nine months of 2022. The country has invested heavily in transportation, renewable energy, and water conservation projects.

Similarly, India too witnessed FDI of over USD 52.47 billion in the construction sector, out of which USD 26.30 billion was into infrastructure construction. The government of India also intends to invest USD 1.4 trillion into infrastructure development between 2019-2023, with a further goal to invest USD 750 billion into railway infrastructure between 2019-2030.

Infrastructure development looks promising for Indonesia as well, with the government planning to invest over USD 400 billion between 2020-2024. The government intends to spend 60% of the budget on transport infrastructure, whereas 17% and 10% of the budget will be spent on the expansion of the country's power generation capabilities and water industry, respectively.

On the other hand, Tokyo happens to be one of the largest investors across the Asia-Pacific region, with an estimated USD 330 billion invested by Japanese financiers in infrastructure projects across countries like Indonesia and Vietnam.

The aforementioned factors indicate great promise for overall infrastructure development across the Asia-Pacific region, thereby driving the ready-mix concrete market growth.

China Set to Dominate the Market

China has been spending lavishly on building critical infrastructure to help position itself strongly on the global platform.

From water treatment projects to help conserve water to the expansion of power generation capabilities and the building of major transport networks across the country, China has been investing heavily to offset the damage done to the economy by the COVID-19 pandemic.

According to China's Ministry of Water Resources, USD 98 billion was invested in infrastructure projects aimed at water conservation. This indicates an increase of around 64% year-on-year growth over the same period in 2021. All in all, 19,000 such water conservation projects across the region were announced by the ministry, with 31 being considered major projects.

China is also on a course to achieve carbon neutrality by 2060, announcing various new solar and wind energy projects across the country. Construction commenced in September 2022 for six large-scale renewable energy projects, with a combined investment of over CNY 600 billion (USD 93.47 billion).

The country has plans to reach 1,200 GW worth of wind and solar energy by 2030, indicating strong growth potential for energy and power-related infrastructure development.

According to China's Ministry of Transport, between January and August of 2022, CNY 2.34 trillion (USD 360 billion) was invested in the development of transport infrastructure, including railways and roadways, marking a year-on-year growth of 6.6%.

China looks well planned to make remarkable progress in the infrastructure development across the country, and thereby is expected to potentially dominate the demand for RMC in the Asia-Pacific region.

APAC Ready-Mix Concrete Market Competitor Analysis

The Asia-Pacific ready-mix concrete market is consolidated in nature. Some of the key players in the market include Heidelberg Materials, CEMEX SAB de CV, HOLCIM, and UltraTech Cement, ACC Limited., and others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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