SCOTTS INTERNATIONAL

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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Asia-Pacific dry-mix mortar market is expected to register a CAGR of over 7% during the forecast period. The COVID-19 pandemic negatively impacted the dry-mix mortar market in Asia-Pacific. Due to the lockdown, large residential and commercial construction projects were halted during COVID-19, reducing dry mix mortar consumption. After 2020, the market expanded steadily because of the ongoing construction activity in the Asia-Pacific region.

Key Highlights
Increasing construction activities and simplified mix-and-apply operations are expected to drive the dry-mix mortar market's growth in Asia-Pacific.
The emerging trend of green building certifications will likely act as an opportunity.
However, high capital requirements and fluctuating raw material prices are the major factors hindering the growth of the studied market.
China is expected to dominate the dry-mix mortar market in Asia-Pacific and is also likely to witness the highest CAGR during the forecast period.

APAC Dry-Mix Mortar Market Trends

Increasing Demand from Non-residential Construction

The primary utilization of dry mix mortar in the non-residential segment is in commercial, infrastructure, industrial/institutional,

and other applications. Asia-Pacific includes a significant market share, with major countries such as China, India, and Japan boosting regional demand for the dry-mix mortar to new heights.
Dry-mix mortars are most frequently used in non-residential construction to improve the long-term structure. They are cost-effective, reducing cement waste and allowing them to meet the demanding performance criteria in today's construction industry.
The rising population is expected to fuel the demand for more construction shortly. For instance, according to the Population Reference Bureau, Asia will account for about 60% of the world population in the middle of 2022. This aspect is expected to support the studied market.
According to India Brand Equity Foundation (IBEF), the Indian government intends to spend USD 1.4 trillion on infrastructure development within the country over the next five years. India was expected to become the third-largest construction market by the end of 2022 (according to IBEF).
According to the International Trade Administration, the construction industry in South Korea generated revenue of approximately USD 185 billion in 2021. Furthermore, according to government records, this is the highest revenue from the construction industry in South Korea to date. This trend is expected to continue, driving the demand for ready-mix mortar across the country.
Therefore, considering the factors above, the demand for the dry-mix mortar market is expected to rise significantly in the non-residential segment soon.

China to Dominate the Market

China dominated the Asia-Pacific dry mix mortar market in 2021, with a significant market and revenue share, and is expected to maintain its dominance during the forecast period.
China is the largest economy in Asia-Pacific in terms of GDP. Furthermore, rising average income levels and population migration from rural to urban regions are predicted to increase the demand for the country's residential construction sector.
Dry-mix materials have superior technological properties that meet the stringent performance specifications in today's residential and non-residential construction. In addition, China includes a substantial market share in these industries, allowing it to continue its dominance across the Asia-Pacific region.
According to World Bank data, China's industry (including construction) value added (% of GDP) in 2021 was 39.4%, witnessing growth compared to 37.8% in the previous year.
According to the China Construction Industry Association, in 2021, around 67% of completed floor space in China was for residential buildings, and 13.81% was for industrial facilities. In 2021, Residential buildings accounted for most of the total finished construction in China.
According to the National Bureau of Statistics of China, the construction industry in China generated an added value of around CNY 8 trillion (~USD 1.24 trillion) in 2021, which increased as compared to the CNY 7.24 trillion (~USD 1.05 trillion) in 2020. This trend is expected to support the studied market.
All factors above are likely to fuel the growth of the dry mix mortar market in China over the forecast period.

APAC Dry-Mix Mortar Market Competitor Analysis

The Asia-Pacific dry-mix mortar market is fragmented in nature. Some of the market's major players (not in any particular order) include Sika AG, Henkel AG & Co. KGaA, UltraTech Cement Ltd., HOLCIM, and CEMEX SAB de CV, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

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