

India Concrete Admixtures Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Indian concrete admixtures market is expected to register a CAGR of over 6% during the forecast period.

The COVID-19 pandemic outbreak resulted in nationwide lockdown imposition and strict social distancing norms, leading to a severe slowdown in economic activities. The labor-intensive building and construction industry was particularly hit during this period, with many construction projects being delayed indefinitely. However, with the lifting of restrictions and economic activities resumption, the construction sector is experiencing a steady revival, thereby driving demand for concrete admixtures across the region.

Key Highlights

Increased demand for residential construction and various initiatives undertaken by the government boost the construction sector. They are expected to drive the building & construction industry in the country, thereby strengthening demand for concrete admixtures in the market.

However, the market growth is likely hampered by skilled labor unavailability and the need for more awareness regarding the potential benefits of using concrete admixtures.

On the flip side, rising foreign direct investments (FDI) inflows into the construction sector are anticipated to boost the sector's growth and provide growth opportunities for the concrete admixtures market.

India Concrete Admixtures Market Trends

Increasing Demand for Residential Construction

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By the year 2030, more than 40% of the total population in India is anticipated to live in urban areas, compared to a present value of 33%. This additional population movement is expected to demand over 25 million affordable extra houses.

Between April 2000 and September 2022, the total foreign direct inflows (FDI) in the construction sector stood at USD 55.2 billion, out of which USD 26.24 billion was directed toward the construction development sector. It includes townships, housing, and other construction development projects.

Various government projects are already underway, which are providing a boost to the residential construction segment. For instance, under the Pradhan Mantri Awas Yojana-Urban (PMAY-U), 114.06 lakh houses have been sanctioned to be constructed across the country. As of November 2021, 89.36 lakh houses have already been grounded for construction. Of these, 52.55 lakh houses have been entirely built and delivered to the respective owners.

Similarly, the Smart Cities Mission (SCM) aims to promote cities that provide a clean and sustainable environment, decent quality of life, and core infrastructure while applying 'smart' solutions. Out of the total sanctioned projects under SCM, 7905 projects valued at INR 1.93 lakh crores (USD 25.89 billion) have been tendered so far. While work orders have been issued for 7692 projects valued at INR 1.80 lakh crores (USD 24.15 billion), and 3830 projects valued at INR 60,919 crores (USD 8.17 billion) have been fully completed and operational as on April 2022.

On the other hand, increasing cement production in the country is a critical indicator of the growing construction segment. Total cement production increased by over 12% year-on-year between September 2021-2022. According to Statista, 379 million metric tonnes of cement were consumed across the country during FY 2022. Housing and real estate were the biggest cement consumers, accounting for nearly 55% of the total cement consumption in FY21.

The factors above indicate strong future growth potential for the residential construction segment, thereby augmenting demand for concrete admixtures in the market.

Growing Focus on Infrastructure Development

The government of India is taking an active interest in building modern infrastructure across the country for the 21st century. The country witnessed the year-on-year infrastructure CAPEX being increased by 34% to INR 5.54 lakh crores (USD 74.93 billion). The honorable PM of India launched the 'Gati Shakti Master Plan' as a part of the government's strategy to integrate different transportation modes and speed up the infrastructure development in the country, as the government intends to bring in significant reforms and action to reduce logistics costs by 5%.

The total expenditure on infrastructure development saw an eight-fold increase in the past six years, growing from INR 1.57 lakh crores (USD 21.16 billion) between 2004-2015 to INR 11.83 lakh crores (USD 159.41 billion) between 2015-2021. The government is providing policy support to the construction segment, as it anticipates the requirement of USD 965.5 million investment into the infrastructure sector by 2040.

For instance, in March 2021, the Parliament of India jointly passed a bill to create a USD 2.5 billion development finance institution called the National Bank for Financing Infrastructure and Development (NaBFID) in a bid to proactively fund infrastructure projects across the country.

On the other hand, according to the Quarterly Fact Sheet on FDI inflow, out of the total FDI inflows of USD 81.72 billion between April 2020 and March 2022, infrastructure activities accounted for a 13% share, indicating strong potential for future growth for the segment.

The factors above indicate a growing focus on infrastructure development which is anticipated to fuel demand for concrete admixtures in the market during the forecast period.

India Concrete Admixtures Market Competitor Analysis

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The concrete admixtures market in India is highly fragmented in nature. Some of the major players in the market are Sika India Pvt. Ltd., MAPEI, Saint-Gobain, CICO Group, and Pidilite Industries Ltd.

Additional Benefits:

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

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