

Asia-Pacific Construction Chemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Construction Chemicals Market size is estimated at USD 29.36 billion in 2024, and is expected to reach USD 40.28 billion by 2029, growing at a CAGR of 6.53% during the forecast period (2024-2029).

Key Highlights

- The COVID-19 outbreak negatively impacted the market. Construction work stopped worldwide, especially in significant construction hubs like China and India. However, the market is projected to grow steadily in the forecast period due to global construction sector growth.
- Growing construction activities in the region and increasing investments in the infrastructure sector are a few factors driving the market's growth. On the contrary, increasing environmental regulations regarding volatile organic compounds (VOC) emissions remain a constraint for market growth.
- The upcoming construction projects in the major countries, along with the increasing foreign direct investments in India and Southeast Asian countries, are likely to act as growth opportunities for the market. The residential segment dominates the market; however, the industrial segment is expected to witness the highest compound annual growth rate (CAGR) during the forecast period.

APAC Construction Chemicals Market Trends

Increasing Demand for Concrete Admixtures and Cement Grinding Aids

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- Concrete admixtures are added to concrete batches immediately before or during concrete mixing. Concrete admixtures can improve concrete quality, manageability, acceleration, or retardation of setting time, among other properties that could be altered to get specific results.
- Concrete admixtures reduce concrete construction costs by modifying the properties of hardened concrete, thereby ensuring better quality during mixing, transporting, placing, and curing. This allows users to overcome problems during concrete operations.
- According to the European Standard EN 206-1, the permitted dosage of admixtures to concrete should be less than or equal to 5% by weight of the cement. However, in conditions of low dosage, the admixture quantities should be less than 0.2% of the cement. The admixture is generally added in a relatively small quantity, ranging from 0.005% to 2%, by weight of cement. However, overuse of admixtures has detrimental effects on the quality and properties of concrete.
- Based on function, admixtures are categorized into several types, which include air-entraining, retarding, accelerating, plasticizing, and water-reducing, among others. The special category admixtures have various functions, including shrinkage reduction, corrosion inhibition, workability enhancement, alkali-silica reactivity reduction, bonding, coloring, and damp proofing.
- Because of the rapid expansion of buildings in countries like China, India, and other Southeast Asian nations, the Asia-Pacific region has the biggest market for concrete admixture. The recent expansion of the construction industry in Asia-Pacific has largely been made possible by various incentives provided by the governments of the respective countries to promote the infrastructure sector, along with the booming residential sector (due to the burgeoning middle-class population).
- According to the Federation of Indian Chambers of Commerce and Industry (FICCI), the number of dwellings built and sanctioned under the Pradhan Mantri Awas Yojana (PMAY) plan in India's metropolitan regions in 2022 was roughly around 5.5 million and 11.4 million, respectively. According to Anarock, a renowned real estate service company in India, housing sales hit an all-time high in 2022, with more than 300,000 housing units sold in India. This surpassed the previous record of 2014 in terms of all-time high sales of houses throughout India's top seven cities. House sales in the country increased by about 16% in the fourth quarter of 2022 compared to the fourth quarter of 2021.
- Furthermore, according to the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) of Japan, the overall investment in the construction sector was around USD 508,16 billion in 2022, up roughly 0.6% from the previous year,
- All these investments and expansions in housing activities generate a high demand for concrete admixture. Manufacturers are responding to this demand and have started taking action. This will favor the market growth for construction chemicals during the forecast period.

China to Dominate the Market

- China holds the largest Asia-Pacific market share for construction chemicals. The demand for construction chemicals is expected to rise throughout the forecast period due to rising investments and construction activity in the country. The rise in the population and disposable income increased the demand for the development of better-quality residential buildings.
- China is experiencing massive growth in its construction sector. According to the National Bureau of Statistics (NBS), the construction output in China was approximately USD 40 billion in the fourth quarter of 2022, a growth of approximately 50% compared to the previous quarter (USD 27.6 billion).
- In February 2022, Shining Building Business Co., a building construction company in Taiwan, launched new housing projects worth USD 1.08 billion in Taiwan and China. The plan included projects valued at USD 0.39 billion in Taiwan and USD 6.81 million in Chengdu, China.
- Infrastructure investment in China remains a crucial driver of economic growth and a vital tool for securing jobs. According to the National Bureau of Statistics (NBS), China's infrastructure investment increased by 6.7 percent in the first five months of 2022, and overall planned investment in newly initiated projects increased by 23.3 percent.
- Moreover, restrictions on foreign investment in land development, high-end hotels, office buildings, international exhibition centers, and the construction and operation of large theme parks have also been lifted. The growth in the infrastructure and

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transportation sectors is expected to boost the construction chemicals market in the country over the forecast period.

- All the factors above, in turn, are expected to drive the market for construction chemicals in the country during the forecast period.

APAC Construction Chemicals Industry Overview

The market for construction chemicals in Asia-pacific is fragmented in nature. The top 8 companies in the market account only for 15% of the total market. The major companies include Sika AG, BASF SE, 3M, Arkema Group, and Dow, among others.

Additional Benefits:

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

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