

Cement - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cement Market size is estimated at 4.14 Billion tons in 2024, and is expected to reach 5.88 Billion tons by 2029, growing at a CAGR of 7.23% during the forecast period (2024-2029).

Key Highlights

- The cement market was negatively impacted due to the COVID-19 pandemic, which resulted in decreasing demand across the construction industry and the closing of various manufacturing facilities. However, the market is recovering gradually and is likely to reach pre-COVID levels soon.
- Over the short term, the growing residential constructions across the Asia Pacific region and the growing infrastructural activities in the Middle East and Africa region are some of the driving factors which are fueling the market demand. Moreover, the abundance availability of raw materials, such as fly ash, is also expected to drive the market forward.
- However, government regulations on carbon emissions from cement manufacturing plants are hindering the market's growth.
- Nevertheless, the shifting preference towards green construction and encouraging performance of HBC (High Belite Cement) in China are likely to provide opportunities to the market studied.
- The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Cement Market Trends

Growing Residential Construction

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- The residential sector is one of the most significant demanding sectors for cement. The market studied is likely to be driven by increased construction of new residential buildings as middle-class disposable income rises.
- Cement is becoming more popular in the residential sector as a result of an increase in the number of building standards and legislation regulating energy-efficient structures. Various government programs in Canada, such as the Affordable Housing Initiative (AHI), New Building Canada Plan (NBCP), and Made in Canada, are expected to significantly promote the industry's expansion, consequently driving the usage of green cement in the residential sector.
- The Ministry of Construction of Vietnam, in its recent publication, also stated that the People's Committee of Ha Long City in Quang Ninh Province commenced construction of a social housing project for nearly 1,000 apartments in Ha Long City's Hong Hai Ward and Cao Thang Ward in the early November of 2022.
- Aside from new home development, the United States is investing heavily in home improvements. The necessity for rehabilitation has become increasingly critical as the country's migrant population has grown. In addition, the increased awareness of the importance of sustainability and high-efficiency constructions has fueled the restoration trend. The availability of many government loans also encourages home upgrading in the country.
- The statistics by the US Census Bureau also stated that the privately owned housing completions were at a seasonally adjusted annual rate of 1,406,000 in January 2023, which is 1.0 percent more than the revised December 2022 estimate of 1,392,000 and 12.8 percent higher than the January 2022 rate of 1,247,000.
- Moreover, according to the report by Federal Statistical Office in Germany, from January to March 2023, a total of 68,700 building permits for dwellings were issued in the country. In March 2023 alone, the construction of 24,500 dwellings was permitted in Germany.
- Further, a GBP 11.5 billion (~USD 14.8 billion) budget was confirmed for allocation in the United Kingdom's Affordable Homes Program by the Government, which targets to deliver around 180,000 new homes over five years of timespan between 2021 and 2026. The program is also due to unlock an added budget of GBP 38 billion (~USD 49 billion) for public and private investment in affordable housing.
- Owing to all these factors, the market for cement is likely to grow during the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region has seen significant growth in the cement market, with countries such as China and India accounting for significant consumption of cement.
- China is experiencing massive growth in its construction sector. According to the National Bureau of Statistics of China, in the fourth quarter of 2022, the construction output in China was valued at approximately CNY 276 billion (~USD 40 billion), a growth of approximately 50% when compared with the previous quarter (~USD 27.6 billion).
- Moreover, the value added in the Chinese construction industry in the year 2022 was estimated to be more than CNY 8,330 billion (~USD 1.2 trillion), approximately 4% more than the previous year's value, as stated by the National Bureau of Statistics of China.
- According to the Federation of Indian Chambers of Commerce and Industry (FICCI), the number of residences constructed and sanctioned under the PMAY plan in India's metropolitan regions in 2022 was roughly around 5.5 million and 11.4 million, respectively.
- According to Anarock, a well-known real estate service provider in India, more than 300,000 housing units were sold in India in 2022, exceeding the previous record of all-time high sales of houses in India's top seven cities set in 2014. House sales in the country increased by around 16% in the fourth quarter of 2022 as compared to the fourth quarter of 2021.
- Moreover, the Indonesian government introduced the 'One Million Houses' (OMH) program to construct at least 1 million units per year. According to the Ministry of Public Works and Public Housing (PUPR), under the One Million Houses program, about

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1,117,491 housing units were recorded until the end of 2022.

- The Ministry of Land, Infrastructure, Transport and Tourism (MLIT) of Japan also stated in its report that approximately 859.5 thousand housing starts were initiated in Japan in 2022, just 0.4% more than the previous year's value (856.48 thousand).
- All the aforementioned factors, in turn, are expected to drive the market for gypsum boards in the country during the forecast period.

Cement Industry Overview

The cement market is partially consolidated in nature. Some of the major players in the market include China National Building Material Group Corporation, CEMEX, S.A.B. de C.V., HOLCIM, Heidelberg Materials, and UltraTech Cement Ltd., among others (not in any particular order).

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

- 4.1.1 Increase in Residential Constructions Across Asia Pacific
- 4.1.2 Growing Infrastructural Activities In The Middle East And Africa Region
- 4.1.3 Abundance Availability of Raw Materials Such as Fly Ash

4.2 Restraints

- 4.2.1 Government Regulations On Carbon Emissions From Cement Manufacturing Plants
- 4.2.2 Other Restraints

4.3 Industry Value-Chain Analysis

4.4 Porter's Five Forces Analysis

- 4.4.1 Bargaining Power of Suppliers
- 4.4.2 Bargaining Power of Buyers
- 4.4.3 Threat of New Entrants
- 4.4.4 Threat of Substitute Products and Services
- 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Volume)

5.1 Type

- 5.1.1 Portland
- 5.1.2 Blended

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- 5.1.3 Other Types
- 5.2 Application
 - 5.2.1 Residential
 - 5.2.2 Commercial
 - 5.2.3 Infrastructure
 - 5.2.4 Industrial and Institutional
- 5.3 Geography
 - 5.3.1 Asia-Pacific
 - 5.3.1.1 China
 - 5.3.1.2 India
 - 5.3.1.3 Japan
 - 5.3.1.4 South Korea
 - 5.3.1.5 ASEAN countries
 - 5.3.1.6 Rest of Asia-Pacific
 - 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
 - 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 5.3.3.5 Rest of Europe
 - 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest Of South America
 - 5.3.5 Middle-East And Africa
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest Of Middle-East And Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Buzzi S.p.A.
 - 6.4.2 China National Building Material Group Corporatio
 - 6.4.3 CEMEX, S.A.B. de C.V.
 - 6.4.4 CRH
 - 6.4.5 Heidelberg Materials
 - 6.4.6 HOLCIM
 - 6.4.7 InterCement
 - 6.4.8 Mitsubishi Cement Corporation
 - 6.4.9 SCG

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6.4.10 TAIHEIYO CEMENT CORPORATION

6.4.11 Taiwan Cement Ltd

6.4.12 TITAN CEMENT

6.4.13 UltraTech Cement Ltd.

6.4.14 Votorantim Cimentos

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Shifting Preference Towards Green Construction

7.2 Encouraging Performance of HBC (High Belite Cement) in China

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