

## **Concrete Admixtures - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 190 pages | Mordor Intelligence

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### **Report description:**

The Concrete Admixtures Market size is estimated at USD 79.98 million in 2024, and is expected to reach USD 103.75 million by 2029, growing at a CAGR of 5.34% during the forecast period (2024-2029).

COVID-19 negatively impacted the market in 2020. Restrictions on construction activities, supply chain disruptions, and labor shortages negatively affected the concrete admixtures market. However, the condition is recovering in 2022, which is expected to benefit the market studied during the forecast period.

#### Key Highlights

- Over the short term, the increasing demand from the residential construction sector and increasing investments in the infrastructure sector are driving market demand.
- However, the need for a more skilled workforce and awareness of the construction industry workers are the factors that are hindering the market's growth.
- Nevertheless, growth opportunities in the Middle East and Africa may act as growth opportunities for the concrete admixtures market in the future.
- The Asia-Pacific region is expected to dominate the market and may also witness the highest CAGR during the forecast period.

#### Concrete Admixtures Market Trends

##### Increasing Usage in the Residential Construction

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- The increasing demand for residential projects worldwide is expected to drive the global concrete admixtures market over the forecast period. Globally, there is a significant undersupply to meet the demand for housing. It presented a major opportunity for investors and developers to embrace alternative construction methods and new partnerships to bring forward development.
- Growth in population, migration from hometowns to service sector clusters, and the growing trend of the nuclear family are some factors driving residential construction on a global scale. Besides, the decreasing land-to-population ratio and the growing trend of constructing high-rise residential buildings and townships have been driving the application of concrete admixtures in the residential construction segment.
- Residential properties such as apartments, bungalows, and villas are gaining popularity in emerging nations and are mainly driven by urbanization.
- In the recent past, the highest growth rate regarding residential construction was expected in the Asian-Pacific region due to the expanding housing construction market in China and India. Asia-Pacific includes the largest low-cost housing construction segment, led by China, India, and Southeast Asian countries.
- In addition, the country includes the largest construction market in the world, encompassing 20% of all construction investments worldwide. China is expected to spend nearly USD 13 trillion on buildings over the decade, creating a positive market outlook for the concrete admixtures market.
- According to US Census Bureau, public residential construction spending in the United States accounted for USD 9.15 billion in 2022.
- Similarly, according to the US Census Bureau, the volume of new single-family home construction in the United States in 2022 was 1,010 and is expected to reach 900 in total numbers of housing.
- Indonesia is one of the largest- and fastest-growing residential construction markets in Southeast Asia. Moreover, the Indonesian government started a program to build about one million housing units across Indonesia, for which the government allocated about USD 1 billion in the budget.
- Furthermore, in the United Kingdom, with an investment of USD 333 million, the construction of a 40-story residential tower and a 14-story office building at Albion Street in Central Manchester was commissioned in the third quarter of the previous year, with completion estimated in two years.
- Various government projects in Canada, including the Affordable Housing Initiative (AHI), New Building Canada Plan (NBCP), and Made in Canada, supported the sector's expansion.
- The abovementioned factors are expected to significantly impact the demand for concrete admixtures in the residential construction sector during the forecast period.

#### Asia-Pacific Region to Dominate the Market

- The Asian-Pacific region is expected to dominate the market studied. In the region, China is the largest economy in terms of GDP. China and India are among the fastest emerging economies in the world.
- Increasing spending power, combined with the population migrating from rural to urban areas, is expected to continue to drive the demand for the construction sector in China.
- The growing trend of co-working space and increasing online retailing have resulted in moderate growth for the global commercial construction industry over the past few years.
- The Chinese government rolled out massive construction plans, including making provisions for the movement of 250 million people to its new megacities over the next ten years, creating a major scope for construction materials, such as concrete admixtures used in the future in various applications during construction activities to enhance the building properties.
- According to China's five-year plan unveiled in January 2022, the construction industry in the country is estimated to register a growth rate of approximately 6% in 2022. China plans to increase the construction of prefabricated buildings to reduce pollution and waste from construction sites.

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- The country is expected to invest USD 1.43 trillion in the next five years in major construction projects. According to National Development and Reform Commission (NDRC), the Shanghai Plan includes an investment of USD 38.7 billion in the next three years. In contrast, Guangzhou signed 16 new infrastructure projects with an investment of USD 8.09 billion.
- Non-residential infrastructure is also expected to grow considerably. The aging population in the country is creating demand for the construction of healthcare facilities and new hospitals. Structural changes have been observed in the Chinese economy over the past few years as the service sector is taking a larger share of the total GDP, which gave rise to the construction of huge commercial and office spaces.
- Moreover, the Indian government is actively boosting housing construction to provide homes to about 1.3 billion people.
- The country will likely witness around USD 1.3 trillion of investment in housing over the next six to seven years. It is likely to witness the construction of 60 million new homes in the country, a major boosting factor for the market studied.
- The availability of affordable housing in the country is expected to rise by around 70% in two years. By the end of this year, India is expected to contribute about USD 640 billion to the construction industry due to government initiatives in infrastructure development and affordable housing, such as housing for all, smart city plans, etc.
- In Union Budget 2022-23, the Indian government gave a massive push to the infrastructure sector by allocating INR 10 lakh crore (USD 130.57 billion) to enhance the infrastructure sector.
- All the factors mentioned above are expected to boost the demand for concrete admixtures in the region.

### Concrete Admixtures Industry Overview

The concrete admixtures market is fragmented in nature. The major players include Sika AG, Fosroc Inc., CEMEX S.A.B. de C.V., GCP Applied Technologies Inc., and MBCC Group, among others (not in any particular order).

#### Additional Benefits:

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

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