

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

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### **Report description:**

The Fiber Cement Market size is estimated at 38.24 Million tons in 2024, and is expected to reach 47.36 Million tons by 2029, growing at a CAGR of 4.37% during the forecast period (2024-2029).

The sporadic outbreak of the COVID-19 pandemic in 2020 and the first half of 2021 drastically curtailed the global construction sector due to imposed government bans and restrictions, thereby limiting the growth of the fiber cement market. Residential real estate was the worst hit as strict lockdown measures across major cities resulted in the suspension of home registrations and slow home loan disbursements. However, the sector has been recovering well since restrictions were lifted. An increase in house sales, new project launches, and increasing demand for new offices and commercial spaces have been leading the market recovery over the last two years.

#### **Key Highlights**

- Over the medium term, the rising residential construction across the world is the major driving factor augmenting the growth of the market studied. Furthermore, a plethora of advantages offered by fiber cement, such as exhibiting long service life, representing a sustainable alternative to regular cement, and demonstrating high strength and compatibility to paints, are propelling the construction materials manufacturers to increasingly become more precise in including fiber cement products in the projects they have undertaken.
- On the flip side, the availability of alternative products such as wood, metals, and vinyl is the key factor anticipated to restrain the growth of the target industry over the forecast period.
- Nevertheless, factors like the increasing penetration of fiber cement in the timber frame segment in Europe and the growing replacement of the low-end plywood segment with fiber cement in India are likely to create lucrative growth opportunities for the global market soon.

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-The Asia-Pacific is expected to dominate the market during the forecast period. This growth is attributed to the ample developments in the region's residential and commercial sectors with a higher focus on housing construction for the low-income population which leads to bullish demand for fiber cement in external and internal residential applications.

## Fiber Cement Market Trends

### Increasing Demand from the Residential End-user Industry

- The residential industry is the major end-user industry for fiber cement which is used for internal claddings, including partition walls, windowsills, ceilings and floors, and tile backer boards in residential construction.
- The widespread use of fiber cement products in the residential industry is due to the various advantages, such as wear and tear resistance to concrete, UV resistance, fire resistance, pest and algae resistance, corrosion-free, aesthetically appealing, and others. In addition, fiber cement products are simple to install, low-maintenance, durable, and cost-effective, as well as offer low noise penetration, and low heating effects which make them the preferred material in affordable housing around the world.
- Architecture ideas for middle-class housing are evolving, along with emerging technologies in construction, like virtual reality, augmented reality, machine learning, etc. Due to such technological advancements, people are able to construct houses at optimal costs and enjoy comfort. Residential properties such as apartments, bungalows, and villas are gaining popularity in emerging nations and are mainly driven by urbanization.
- Residential construction in regions, such as North America, Asia-Pacific, and Europe, has been witnessing steady growth in recent times. In Asia-Pacific, residential construction is increasing in countries, including India, China, Indonesia, Singapore, and Vietnam, among others. Whereas, North America and Europe are witnessing growth in residential construction, widely driven by a high demand for residential houses.
- China's demographics are expected to favor housing construction activities. The growing population has triggered investments in affordable residential colonies by both the public and private sectors. As per the National Bureau of Statistics of China, housing starts in China jumped to 85062 Ten Thousand Square meters in August from 76066.76 Ten Thousand Square meters in July of 2022.
- The United States is going massive in new home construction and home refurbishment. As per the statistics released by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development, an increase in housing completions in August 2022 was recorded at a seasonally adjusted annual rate of 1,342,000. The value showed an increase of 3.1% from 1,302,000, the value obtained in August 2021. The single-family housing completions registered a 0.4% increase in rate which stood at 1,017,000 in August 2022 while the July 2022 rate was 1,013,000.
- Germany has the largest construction sector in Europe. The German Federal Statistical Office reports the stock of dwellings reaching 43.1 million in 2021 in the country, showing an increase of 0.7% (i.e., 280,000 dwellings) from the previous year and 6.0% in comparison to the total dwellings in 2011. The total number of building permits achieved by Germany's residential construction sector rose consecutively for the third time in 2021, reaching 129 thousand units.
- To meet the housing needs of Saudi Arabia, the government, in September 2022, announced its intention to build 555,000 residential units with an investment of USD 1.1 trillion under its Vision 2030 program.
- Considering all the above facts and factors, the usage and demand of fiber cement for residential construction applications are expected to grow in the forecast period.

### Asia-Pacific Region to Dominate the Market

- Asia-Pacific dominated the worldwide market with a significant market share and is projected to maintain its dominance during

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the forecast period. The significantly large consumption of fiber cement across all types of construction activities in Asia-Pacific countries is the primary factor driving the growth of the target industry.

- The construction sector in the Asia-Pacific region is the largest in the world and is increasing at a healthy rate, owing to the rising population, increase in middle-class income, and urbanization.
- China is majorly driven by ample developments in the residential and commercial construction sectors, supported by the growing economy. In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units by 2030.
- Furthermore, India is likely to witness an investment of around USD 1.3 trillion in housing, over the next seven years, during which, it is likely to witness the construction of 60 million new homes. The rate of availability of affordable housing is expected to rise by around 70%, in 2024 in the country. The Indian government's 'Housing for All by 2022' is also a major game-changer for the industry. This initiative aims to build more than 20 million affordable homes for the urban poor by the end of 2022. This will provide a significant boost to housing construction. This is expected to provide various opportunities for the growth of the fiber cement market in the country in the coming years.
- Furthermore, the smart cities mission is another major project undertaken by the government of India, which will construct more than 100 smart cities all over the country to achieve rapid urbanization in the country. Industrial and commercial infrastructure in the country has emerged as one of the high-growth sectors. The Indian government has been formulating initiatives like easing the rules to attract FDI inflow in the construction sector to expedite development across the nation.
- Many luxury apartments and residential complexes are under construction in Japan. For instance, Mitsubishi State is constructing Japan's tallest building, which is to comprise 50 luxury apartments, each of which will be able to generate USD 43,000 per month of rent. The project is being built near the Tokyo station and will reach completion by 2027.
- Thailand is one of the largest hubs for tourists and has been witnessing huge investments in the expansion and construction of malls, luxury hotels, etc. The Pattaya Marriott Marquis Hotel is the largest project in Thailand's pipeline, which may be in operation by 2024, with over 900 guest rooms. This new Marriott Marquis will be part of a dual-property development, which will also include the 398-room JW Marriott and the Pattaya Beach Resort & Spa. Marriott may add four new hotels under three of its brands across Bangkok and Pattaya in Thailand by 2027. Marriott's portfolio in Thailand includes 45 hotels and resorts, including nine properties with Asset World Corporation.
- All the above-mentioned factors are likely to fuel the growth of the Asia-Pacific fiber cement market over the forecast time frame.

## Fiber Cement Industry Overview

The global fiber cement market is partially fragmented in nature, with no players capturing a significant share of the market studied. Some of the major companies are James Hardie Building Products Inc., Etex Group, NICHIIHA Co., Ltd, SCG, and Elementia Materiales.

### Additional Benefits:

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

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