

## **Fiber Reinforced Concrete (FRC) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Fiber Reinforced Concrete Market size is estimated at USD 2.79 billion in 2024, and is expected to reach USD 3.68 billion by 2029, growing at a CAGR of 5.72% during the forecast period (2024-2029).

The COVID-19 outbreak negatively impacted the market in 2020. With the COVID-19 pandemic's beginning, construction work stopped worldwide, especially in major construction hubs like China and India. However, the market was projected to grow steadily in the forecast period due to global construction sector growth.

#### Key Highlights

- Over the short term, the increasing demand from the construction sector and rising demand for transport infrastructure projects are expected to drive the market's growth.
- On the flip side, the availability of ready-to-use concrete strands will likely hinder the growth of the fiber-reinforced concrete market.
- Moreover, upcoming global infrastructure projects are likely to provide opportunities for the studied market during the forecast period.
- During the forecast period, the Asia-Pacific region is expected to dominate the global market due to the exponentially increasing construction activities in the region.

#### Fiber Reinforced Concrete Market Trends

#### Building & Construction Segment to Dominate the Market

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- Fiber-reinforced concrete is used in various residential and commercial applications. The fiber-reinforced concrete is used in the structural reinforcement of beams, foundations, walls, and elevated slabs of residential and commercial buildings. It is also used for floors, slabs, parking areas, steel decks, elevated frameworks in commercial buildings, and shopping centers.
- According to Oxford Economics, the global construction industry was valued at USD 9.7 trillion in 2022 and is estimated to reach USD 13.9 trillion by 2037, driven by superpower construction markets, such as China, the United States, and India.
- Furthermore, all construction work done over the next 15 years by the world's top 10 construction markets is expected to account for 70% of the total global construction market.
- Growth in population growth, migration from hometowns to service sector clusters, and the growing trend of nuclear families are some factors driving residential construction worldwide.
- The construction industry in the United States is the largest in North America. According to the US Census Bureau, the annual construction in the United States accounted for USD 1,792 billion in 2022, compared to USD 1,626.4 billion in 2021, at a growth rate of 10.2%.
- Moreover, the annual value of residential construction output in the United States was valued at USD 908 billion in 2022, compared to USD 802 billion in 2021. The annual non-residential construction in the country was valued at USD 884 billion in 2022, compared to USD 823 billion in 2021.
- The German government initiated the construction of the Digital Park Fechenheim on an area of 10.7 hectares, with a gross floor area of 100,000 square meters in Frankfurt-Fechenheim, Hesse, Germany, with an investment of USD 1,179 million. The construction work started in Q3 2021 and is expected to be completed in Q4 2028.
- Therefore, the growing demand from building and construction activities around the globe is estimated to drive the market for fiber-reinforced concrete during the forecast period.?

#### Asia-Pacific Region to Dominate the Market in the forecast period

- The consumption levels of fiber-reinforced concrete in Asia-Pacific countries, such as China, India, and Indonesia, are expected to rise robustly, owing to the increasing demand from the transportation, building, and construction industries.
- Asia-Pacific is the fastest-growing region for road and highway construction projects. China has increased its road construction and maintenance spending. Further, the country has many ongoing and upcoming road and highway construction projects.
- The construction sector in the Asia-Pacific region is the largest in the world. It is increasing at a healthy rate, owing to the rising population, increase in middle-class income and urbanization.? The highest growth for housing is expected to be registered in the Asia-Pacific region, owing to the expanding housing construction markets in China and India.
- According to the National Bureau of Statistics of China, the value of construction output accounted for CNY 31.2 trillion (USD 4.5 trillion) in 2022, up from CNY 29.3 trillion (USD 4.2 trillion) in 2021. China is expected to spend nearly USD 13 trillion on buildings by 2030, creating a positive outlook for fiber-reinforced concrete materials.
- China's 14th Five-Year Plan focuses on new infrastructure projects in energy, transportation, water systems, and new urbanization. According to estimates, overall investment in new infrastructure during the 14th Five-Year Plan period (2021-2025) will reach roughly CNY 27 trillion (USD 4.2 trillion).
- Further, the increasing disposable income in the country has triggered the growth of lavish commercial spaces like malls, hotels, offices, and others. China is one of the leading countries in shopping center construction.
- China has almost 4,000 shopping centers, while 7,000 more are estimated to be open by 2025. Moreover, the construction of office spaces such as Wuhan Fosun Bund Center T1 in China is expected to boost the market studied. Construction work for the project started in Q3 2021 and is forecast to be completed in Q4 2025.
- India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. As of September 2022, the Metro rail network reached 810 km and is

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operational in 20 cities in India.

- Furthermore, in September 2022, the Indian government approved rail-cum-road bridge across the Brahmaputra river near the existing Saraighat bridge at Guwahati at a cost of INR 9,967.5 million (USD 122.27 million), which NHA & Ministry of Railways will share. Thus, the implementation of new infrastructural projects will drive the market for fiber-reinforced concrete in the country.
- Therefore, with all such investments and an increasing number of infrastructure and construction projects, the demand for fiber-reinforced concrete will likely increase at a robust rate in the region during the forecast period.

## Fiber Reinforced Concrete Industry Overview

The fiber reinforced concrete market is consolidated in nature, with few players accounting for a significant share of the market demand. Some of the major players (not in any particular order) in the market include CEMEX, S.A.B. de C.V., Sika AG, Bekaert, GCP Applied Technologies Inc., and MBCC Group, among others.

### Additional Benefits:

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

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