

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

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Report description:

The Gypsum Board Market size is estimated at 16.01 Billion square meters in 2024, and is expected to reach 21.63 Billion square meters by 2029, growing at a CAGR of 6.19% during the forecast period (2024-2029).

COVID-19 negatively impacted the market in 2020. However, the market recovered significantly in 2021, owing to rising consumption from various end-user applications, including residential, commercial, and other sectors.

Key Highlights

- Over the short term, key factors driving the market's growth include increasing product demand for residential construction and rising repair activities across the world.
- However, gypsum boards are prone to water damage owing to their hygroscopic properties. They easily tend to absorb and retain water. In addition, dumping gypsum boards in landfills may result in environmental issues such as leaching toxic chemicals into the groundwater and releasing methane gas. Such factors are hindering the growth of the market studied.
- Nevertheless, future construction investments are expected to create lucrative growth opportunities for the major players operating in the global gypsum board market over the forecast period.

Gypsum Board Market Trends

Increasing Product Demand from Residential Construction

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- Gypsum boards are widely used as covering material for interior walls and ceilings in residential buildings. They are used as plasterboards, gypsum drywall boards, and decorative plasters. They are important components of plasterboards used for the partitions and the linings of walls, ceilings, roofs, and floors. Similarly, gypsum drywall boards can be used for the same applications while offering the advantages of being soundproof and resistant to shocks and humidity.
- The increasing demand for residential projects across the world is expected to drive the global gypsum board market over the forecast period. Globally, there has been a significant undersupply to meet the demand for housing. This presented a major opportunity for investors and developers to embrace alternative construction methods and new partnerships to bring forward development.
- Major cities in economies, including China, India, Brazil, Argentina, and other regions, are expanding and require additional housing to accommodate people migrating from various regions of the country.
- According to Oxford Economics, China's residential building construction output is expected to grow by 4.5% in 2022 compared to 2021.
- In India, demand for residential properties has rapidly increased due to growing urbanization and rising household income. According to the Investment Information and Credit Rating Agency of India Limited (ICRA), Indian companies are expected to invest more than INR 3.5 trillion or USD 48 billion in infrastructure and real estate in 2022, including residential infrastructure.
- The primary drivers of the growth of the gypsum market are the rising home construction trend, rapid urban migration in major economies, increased government spending in the real estate market for residential construction, and the growing demand for high-class residential homes.
- In addition, the gypsum market is driven by rising real estate costs, particularly in developing single-family homes and multistory apartments in emerging economies. The market is expanding due to the rapidly expanding urban population and the rise in housing demand.
- Such trends are projected to augment the residential sector, benefiting the demand for the gypsum board market over the forecast period.

Asia-Pacific Region to Dominate the Market

- The growing construction industry fueled by rapid urbanization and growing household income is expected to generate strong demand for gypsum boards in the region.
- 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 is planning to increase the construction of prefabricated buildings to reduce pollution and waste from construction sites.
- The growing demand for housing is likely to drive residential construction in the country, both in the public and private sectors. The increase in the construction of tall buildings and hotels is driving the market studied.
- Likewise, India is likely to witness around USD 1.3 trillion of investment in housing over the next six to seven years. It is also likely to witness the construction of 60 million new houses in the country, which is a major boosting factor for the market studied.
- The availability of affordable housing in the country is expected to rise by around 70% in the next few years. By 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 and the Smart City Scheme.
- In the Union Budget of 2022-23, the Indian government gave a massive push to the infrastructure sector by allocating INR 10 lakh crore (or USD 130.57 billion) to enhance the infrastructure sector.
- In Japan, the construction of 258 high-rise buildings with 103,100 apartments commenced in 2022 by various construction companies in the Tokyo region. As per an expert panel of Japan's infrastructure ministry, the country's ministry padded up the construction orders made to domestic firms by up to JPY 5.1 trillion (USD 45.48 billion), which, in turn, may increase the demand for gypsum boards in the country.
- In addition, South Korea is strengthening its position as the home for high-rise buildings, and there are many tall buildings under

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construction and in proposal phases, which may enhance the demand for the market studied.

- All such ongoing and upcoming construction and renovation activities, coupled with the government's refocus on the infrastructure sector, are expected to increase the demand for gypsum boards in the region at a noteworthy rate over the forecast period.

Gypsum Board Industry Overview

The global gypsum board market is consolidated at the top level with major players, such as Saint-Gobain, USGKnauf, and EtexGroup. These players occupy a significant share of more than 50% of the market. The market exhibits the presence of many players, such as Georgia-Pacific LLC, American Gypsum Company LLC, and other companies operating in the regional market.

Additional Benefits:

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

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