

India Construction Chemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The India Construction Chemicals Market size is estimated at USD 2.30 billion in 2024, and is expected to reach USD 4.32 billion by 2029, growing at a CAGR of 13.44% during the forecast period (2024-2029).

COVID-19 negatively impacted the Indian construction chemicals market in 2020 due to a temporary halt in construction activities. Cost overruns, severe delays, and even project cancellations were seen due to nationwide lockdowns. However, the market is growing steadily, owing to increased building and construction activities in the country from 2021.

Key Highlights

- Over the short term, the rising residential and commercial construction activities and increasing investments in the infrastructure sector are some factors driving the market demand.
- However, the lack of skilled labor in the Indian construction industry and stringent regulations in the country for construction chemicals may hinder the market's growth.
- Emerging green and bio-based construction chemicals in India will likely create opportunities for the market in the coming years.

India Construction Chemicals Market Trends

Concrete Admixture and Cement Grinding Aids to Dominate the Market

- Concrete admixtures are natural or artificial chemicals or additives added during concrete mixing to improve specific properties

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of ready-mixed or hardened concrete. Concrete admixtures help enhance the properties of fresh/hardened concrete, such as workability, durability, and initial and final strength.

- Grinding aids or additives refer to substances that increase grinding speed and fluidity when mixed with the contents of the cement. Several additives have been shown to have grinding aid properties for cement clinker. Typical are amines, organosilicon, glycols, resins, cod oil, kojic acid, carbon black, wool grease, calcium sulfate, urea, asphaltenes, etc.
- Concrete admixtures improve the concrete properties for construction applications with special requirements. They achieve desirable workability when the water-cement ratio is low and improve concrete setting time when transporting it over long distances.
- Concrete admixtures can reduce the cost of building in concrete or ensure specific desired properties and quality of hardened concrete. Admixtures can be used as an emergency measure to prevent failure when problems occur with concrete during construction.
- Grinding aids affect the cement fluidity in the circuit. They facilitate grinding, so plants need to apply less grinding force without adversely affecting the properties of the resulting cement. Another positive effect of currently used grinding aids is to reduce compaction during storage.
- Cement grinding aid is a chemical additive that improves cement's grinding effect and performance, which can significantly enhance cement yield, strength of all ages, and fluidity. Cement grinding aid can substantially reduce the phenomenon of electrostatic adsorption and ball encapsulation in the grinding process and again reduce the tendency of ultrafine particle accumulation in the grinding process.
- Grinding aids are one of the auxiliary raw materials that are indispensable in cement plants around the world. India's cement production is estimated to have grown by up to 12% year-on-year in 2022, driven by rural housing demand and the government's focus on infrastructure development. As per the India Brand Equity Foundation (IBEF) report, the consumption volume of cement in India is estimated to be around 379 million metric tons in FY 2022, compared to 349 million metric tons in FY 2021, registering a growth of about 8%. Thereby boosting the demand for the market studied.
- In October 2022, Adani Group planned to double its cement production capacity in Rajasthan with an investment of nearly INR 65,000 crores (~USD 7,975.46 million) over the next 6 to 7 years. The company plans to set up a mega 10,000 MW (Megawatt) solar power capacity cement plant in Rajasthan. As a result, the increasing cement production in the country is expected to impact market growth positively.
- Owing to all these factors, the construction chemical market will likely grow in India during the forecast period.

Residential Sector is Anticipated to Dominate the Market

- The residential sector will likely serve as a vital end-user industry for the construction chemicals market. Increasing construction of new residential buildings in India owing to the rise in disposable income of the middle class is expected to drive the market studied.
- In 2022, Indian housing sales witnessed a growth of nearly 15% year-on-year (Y-o-Y) across the top seven cities in the country, namely Mumbai, Bengaluru, Hyderabad, Chennai, Delhi NCR, Kolkata, and Pune, as per the report of the Indian Brand Equity Foundation (IBEF).
- Similarly, housing sales in India are likely to see promising growth in 2023, with an expected increase of around 10%-15%, due to the increasing purchase of land by various developers, as most of them are gearing up for big project launches in the coming years.
- As per the report of Anarock, a leading real estate service company in India, in 2022, more than 300,000 housing units were sold in India, thereby breaching the previous peak of 2014 in terms of all-time high sales of houses across the top seven cities of India. The country's house sales (October-December) improved by nearly 16% in quarter four of 2022 compared to quarter four of 2021.
- However, there is still a gap between the demand and supply of houses in India as in 2022, the demand for housing increased by nearly 34% in the country, primarily driven by increased savings, a post-pandemic need for security, and comparatively little

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income disruption for middle and higher-income groups.

- The Indian government encourages home ownership through various schemes, both at the central and the state level, such as Pradhan Mantri Awas Yojana (PMAY Urban), Pradhan Mantri Awas Yojana (PMAY Gramin), Tamil Nadu Housing Board Scheme (TNHB), etc. Under the Pradhan Mantri Awas Yojana, the Indian government decided to provide interest subvention of 3% and 4% for loans of up to INR 12 lakhs (~USD 14,703.81) and INR 9 lakhs (~USD 11,027.86), respectively, for the lower strata of the society concerning buying and building homes.
- According to the Federation of Indian Chambers of Commerce and Industry (FICCI), in 2022, the number of houses constructed and sanctioned under the PMAY scheme in urban areas in India was 5.5 million and 11.4 million, respectively.
- The Indian government's initiative to reduce the GST taxes on housing from 12% to 5% significantly helped in increasing the investments into residential construction in the country since 2019. In 2022, the GST charged on investments in under-construction properties like bungalows, flats, and apartments stands to be 1% for affordable housing and 5% for non-affordable accommodation.
- The above factors will likely boost the demand for residential construction in India, positively impacting the construction chemicals market during the forecasted period.

India Construction Chemicals Industry Overview

The Indian Construction Chemicals market is partially consolidated in nature. Some of the major players in the market include Pidilite Industries Ltd., Sika AG, MBCC Group, Fosroc Inc., and Saint-Gobain, 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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