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

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The India Roofing Market size is estimated at USD 7.59 billion in 2024, and is expected to reach USD 10.41 billion by 2029, growing at a CAGR of 6.5% during the forecast period (2024-2029).

The Roofing Sector has benefited from growth in the infrastructure and industrial segments. Several manufacturers are now offering sophisticated roofing solutions that include unique elements and extend a structure's total lifespan. The need for roofing in India is being fueled by this and significant expansion in industrial construction. The Indian government has introduced various incentives and schemes to promote the use of energy-efficient and sustainable roofing materials, further driving market growth. Also, the Indian government has been investing heavily in infrastructure projects, including airports, highways, and smart cities. These projects contribute to the demand for roofing materials in the construction sector.

The Residential Sector is expected to account for a large portion of the market based on end users. This can be attributed to India's rapidly urbanizing population, increased disposable income, and rapid urbanization activities. These factors are expected to boost residential complexes or apartment buildings, hence raising demand for roofs, which is an essential component of any residential project.

The Indian government's "Housing for All" initiative has stimulated the construction of affordable housing projects, boosting the demand for roofing products suitable for such developments. The initiative targets various segments of the population, including the economically weaker sections (EWS), low-income groups (LIG), and middle-income groups (MIG). The state governments have also introduced various housing policies for the economically and socially weaker sections of society. These schemes aim to provide housing or plots for allotment or construction along with the basic amenities.

India Roofing Market Trends

Increasing Construction Activities to Bolster the Growth of the Roofing Industry in India

One of the primary reasons driving market expansion in India is the movement in consumer preferences away from traditional roofing materials and toward more reliable product varieties as income levels rise. Polycarbonate roofing sheets are also gaining popularity because they are simple to install in industrial and large-scale commercial structures, are weather-resistant, and come in a variety of textures and styles, all with low maintenance costs. In the next 2-3 years, India is expected to become the third-largest building market. With demand increasing last year, there is a lot of potential in this industry. Government initiatives, such as "Make in India" and "Smart Cities Mission," have encouraged investment in manufacturing and smart city projects, respectively, leading to more construction activities.

India's attractiveness as a destination for foreign investment has led to FDI inflows into various sectors, including real estate and construction. According to the Department for Promotion of Industry and Internal Trade, Foreign Direct Investment (FDI) in the construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors totaled USD 26.17 billion and USD 26.30 billion, respectively, between April 2000 and December 2021. In the fiscal year (FY) 2021, infrastructure-related operations accounted for approximately 13% of overall FDI inflows of USD 81.72 billion. Furthermore, India is quickly becoming a popular destination for foreign investment in the industrial sector. When compared to the previous fiscal year, FDI equity inflows into the manufacturing sector surged by 76% in FY 2021-22 (USD 21.34 billion).

Growth in Residential Construction in India

India has been witnessing a considerable influx of people moving from rural to urban areas in search of better economic opportunities and improved living standards. This urbanization trend has driven the demand for housing in cities and towns, leading to increased residential construction. The Indian government has launched various initiatives and schemes to promote affordable housing for low and middle-income groups. Programs such as Pradhan Mantri Awas Yojana (PMAY) have incentivized the construction of affordable housing projects, leading to increased development in this segment.

Over the next few years, the major market for roofing is expected to be residential buildings. This segment is expected to grow as disposable income levels rise, new housing projects improve, and the demand for renovation/reroofing increases. The sector has seen a remarkable rebound in construction activity in recent years, particularly in commercial and office areas. Global expenditures in essential projects such as healthcare infrastructure, public transportation, civil construction, institutional complexes, and warehousing are also expected to boost demand. The non-residential market is expected to see an increase in demand for metal, roof coatings, and single-ply membranes. This appears to be the most profitable category for roofing materials.

India Roofing Industry Overview

The Indian roofing market is highly fragmented and competitive, and many companies play a major role in the industry. The roofing market in India attracts both domestic and international manufacturers and suppliers. Domestic companies have a better understanding of local market dynamics and customer preferences, while international players may bring in advanced technology and product offerings.

Some of the key players include Tata Bluescope Steel, CK Birla Group, Hindalco Ind Ltd, Bansal Roofing Products Limited, and Dion Incorporation.

Additional Benefits:

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

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