

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

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Report description:

The construction chemicals market in Latin America is estimated to reach USD 6.43 billion by the end of this year, and it is projected to reach USD 8.22 billion in the next five years, registering a CAGR of 5.05% during the forecast period.

The pandemic has negatively affected the construction chemical market in the region. In 2020, the pandemic halted construction activities in Latin American countries like Brazil, Mexico, Argentina, and other countries, thereby negatively affecting the market. However, the market recovered and is growing moderately due to rising construction activities in the region.

Key Highlights

- The growing construction activities in the region and increasing investments in the infrastructure sector are likely to accelerate the growth of the market during the forecasted period.
- However, the increasing environmental regulations regarding VOC emissions are expected to restrain the growth of the market.
- Nevertheless, technological innovations in the construction sector and increasing focus on sustainable and green building materials are creating opportunities for the market in the future.
- Brazil is expected to dominate the market due to the rising demand for construction chemicals. It is also expected to register the highest CAGR during the forecast period.

Latin America Construction Chemicals Market Trends

Residential Segment is Anticipated to Hold a Significant Market Share

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- Construction chemicals are compounds or substances added to concrete and mortar to make them more compatible with building constructions. These improve qualities, including durability, surface finish, compressive strength, and resilience to harsh operating and environmental conditions. These chemicals also use less water and cement during the construction process.
- Brazil, Argentina, and Mexico are the largest residential construction markets in the Latin American region. In Brazil, the announcement of new residential construction projects is expected to drive the demand for construction chemicals. The new Brazilian government restarted the 'Minha Casa, Minha Vida' program to construct 37.5 thousand residences in 2023.
- Argentina faces a large structural housing deficit. The Department of Urban Development and Housing states that 25% of Argentine families need improved housing. The increasing demand for housing has resulted in a lack of supply.
- Argentina is increasing its focus on residential development within the country. The government aims to support the growth of urbanization by creating new residential buildings. In February 2023, the World Bank approved a loan of USD 150 million to Argentina to support urban growth to enable inclusive housing access. Thus, an increase in residential construction is likely to drive the growth of the market for construction chemicals in the region.
- In Mexico, the construction industry value added to GDP registered at USD 454.38 billion in 2022, compared to USD 392.47 billion in 2021. Thus, growth in the construction market is expected to drive residential construction in the country.
- Mexico is nearly having a shortage of around 800,000 housing units, and it is expecting an investment of almost 4% of its gross domestic product annually to cater to the demand, which is likely to impact the construction chemical market in the country.
- All the factors mentioned above, in turn, are expected to drive growth in the coming years.

Brazil to Dominate the Market

- Brazil is the largest market for construction chemicals in Latin America and is expected to grow during the forecast period. In 2022, the construction industry value added to GDP increased to 20.7% in the country compared to 20.2% in the previous year.
- In 2022, several construction projects were commenced in Brazil, intended to drive the market for construction chemicals in the country. Some of these projects include the USD 80 million Vila Prudente Dream View Sky Resort project, which entails the construction of a dream view sky resort with 420 apartments on 0.60 hectares of land in Vila Prudente, Sao Paulo. Construction began in the second quarter of 2022 and is expected to be completed in the fourth quarter of 2024.
- Similarly, the Ipiranga Bueno Residential Complex, a USD 25 million project, entails the development of a residential complex in Ipiranga, Sao Paulo. The construction began in Q2 2022 and was expected to be completed by Q3 2023. These projects are expected to drive the growth of the market for construction chemicals in Brazil.
- Furthermore, the Aracruz Industrial Port Terminal project involves the construction of an industrial port terminal on an area of 35.4 hectares at Barra do Riacho, Aracruz, Espirito Santo, Brazil, with an investment of around USD 223 million. The construction work started in Q2 of 2022 and is likely to be completed by Q2 of 2025.
- The Brazilian government has been working to increase private investments in roads and railway projects in the pipeline for the upcoming years. For instance, the government was expected to open tenders for 14 highway projects worth USD 14.43 billion in 2022. The biggest of all tenders was scheduled for the BR-381/262 project worth USD 1.26 billion, connecting MinasGerais and EspiritoSanto. Thus, implementing these construction projects is expected to drive the growth of the market for construction chemicals.
- Owing to all these factors, the demand for construction chemicals in the region is expected to increase during the forecast period.

Latin America Construction Chemicals Industry Overview

The Latin America Construction Chemicals Market is fragmented in nature. Some of the major players in the market include

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Arkema Group, Dow Inc., RPM International Inc., Saint-Gobain, and Sika AG.

Additional Benefits:

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

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