

Liquid Applied Membrane - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Liquid Applied Membrane Market size is estimated at USD 6.99 billion in 2024, and is expected to reach USD 9.03 billion by 2029, growing at a CAGR of 5.25% during the forecast period (2024-2029).

The market was significantly impacted by COVID-19 in 2020. Several countries were forced to go into lockdown, owing to the pandemic scenario, which led to the shutdown of manufacturing facilities of almost every industry worldwide for a specified time; including that of the construction industry. The commercial construction and infrastructure industries, which are the major consumers of liquid applied membrane, were significantly impacted due to the pandemic. The ongoing scenario then prompted many owners to delay or cancel construction projects for a few months in 2020. According to the Associated General Contractors of America Organization, a decrease of 40% in higher education construction, 38% in public buildings, and 27% in school construction were observed. Still, according to The National Association of Realtors, single-family home is expected to reach 6% in 2021, thus leading to the growth of liquid applied membrane market. Thus, a rise in the residential construction sector and commercial construction will boost the liquid applied membrane market. The COVID-19 outbreak has significantly impacted infrastructure development and the global economy. As per the World Bank Organization, in terms of developing-country infrastructure projects, 256 have been reported as canceled or delayed. The project disruptions in the pipeline peaked in April 2020, but since then, it started to stabilize.

Key Highlights

- Over the long run, growing usage of waterproofing membranes to maintain the longevity of buildings, increasing benefits of liquid applied membranes resulting in cost-effective construction, and growing infrastructural and commercial projects in emerging economies are expected to drive the market growth in the forecast period.
- Availability of substitutes such as sheet membranes is expected to hinder the market growth during the forecast period.

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-Increasing need for office spaces, amongst other factors, is likely to act as an opportunity for the market studied over the forecast period.

-Asia-Pacific is expected to dominate the liquid applied membrane market; while North America is expected to register the fastest growth through the forecast period.

Liquid Applied Membranes Market Trends

Roofing Application is Expected to Dominate the Market

- The waterproofing of concrete roofs is always a great challenge to engineers and coating specifiers. With the increased complexity of structural movements, the growing concern for leakages in concrete structures carved the need for diverse waterproofing systems for a long time, facilitating the growth of liquid-applied membranes in the global market.

- An effective and durable waterproofing system is critical to ensure the long-term durability of the concrete slabs and keep maintenance costs low by avoiding costly repairs.

- Liquid-applied membranes that cure to form rubber-like elastomeric waterproof membranes can stretch and return to their original shape without damage. These membranes found wide acceptance in the roofing market.

- These membranes are applied in roofing by conventional methods, like brush, roller, or single component airless spray, with a single coat yielding around 450-500 microns per coat, with a re-coat window of four hours. They include excellent crack-bridging abilities to tackle the structural movements in the concrete. They also possess puncture resistance quality to build landscaping, gardens, and ballast or pavers over them without undermining the integrity of the waterproof layer.

- The liquid-applied membranes in roofing further offer complete water-tightness, long life expectancy, and minimal maintenance. These membranes are applied without bitumen, open flames, or solvents and do not contain seams or stitches.

- According to Global Construction Perspectives and Oxford Economics, the volume of construction output is expected to reach USD 15.5 trillion worldwide by 2030, with three countries - China, the United States, and India leading the way and accounting for 57% of all global growth.

- According to the Mortgage Bankers Association (MBA) forecasts, single-family housing is expected to be 1.210 million in the United States in 2023.

- The United States boasts a colossal construction sector with over 7.6 million employees. According to the US Census Bureau, in 2022, the construction value was USD 1,792.9 billion, a 10.2% increase over the USD 1,626.4 billion spent in 2021.

- Further, as per further statistics generated by the US Census Bureau, the annual value for new construction in the United States accounted for USD 1,657,590 million in 2022, compared to USD 1,499,822 million in 2021. Moreover, the annual value of residential construction in the United States was valued at USD 849,164 million in 2022, compared to USD 740,645 million in 2021. The country's annual non-residential construction value was USD 808,427 million in 2022, compared to USD 759,177 million in 2021. It is thereby decreasing the consumption of the market studied in the short term.

- All such factors are expected to drive the usage of liquid-applied membranes in the construction sector through the years to come.

North America to Register the Fastest Growth in the Market

- The North American region is expected to grow fastest in the coming years. The United States is the largest market for liquid-applied membranes in North America. It is due to the increase in housing projects, growing underground water construction requirements, and rising infrastructural developments in the country.

- Residential construction for single families witnessed steady growth in recent years in Florida, Georgia, North Carolina,

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Washington, Utah, Tennessee, Ohio, California, Idaho, and South Carolina. It led to a significant increase in the demand for liquid-applied membranes in the country.

- According to the Canadian Construction Association, the construction sector is one of Canada's largest employers and a major contributor to the country's economic success. The industry contributes 7% of the country's Gross Domestic Product (GDP). Further, various government projects, such as New Building Canada Plan (NBCP) and Affordable Housing Initiative (AHI), are supporting the construction sector's growth.

- Additionally, investment in industrial construction rose 2.2% in July 2022, with gains in seven states. Ontario accounted for most of this month's component increase and continues to grow significantly beyond December 2021. Furthermore, the country includes more than 100 million sq ft of space, still under construction for office requirements.

- Therefore, considering the factors above, the market for the liquid-applied membrane is expected to witness high growth in the country during the forecast period.

Liquid Applied Membranes Industry Overview

The liquid-applied membrane market is partially fragmented in nature, with no players occupying a significant position in the global market. These major players include MBCC Group, Saint Gobain Weber, SOPREMA SAS, Sika AG, and MAPEI, SpA. 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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