

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

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Report description:

The North America Construction Chemicals Market size is estimated at USD 14.29 billion in 2024, and is expected to reach USD 17.95 billion by 2029, growing at a CAGR of 4.68% during the forecast period (2024-2029).

The COVID-19 pandemic harmed the North American construction chemicals market. The North American market for construction chemicals had reached redacted before the pandemic, but it only had minimal growth in 2020 owing to the COVID-19 pandemic. Substantial growth is predicted to return in 2021 as the market for construction chemicals' intrinsic driving drivers remains constant. Currently, the market has recovered from the pandemic and is growing at a significant rate.

Key Highlights

- Over the short term, the growing construction activities in the United States, increasing population strain on existing infrastructure, and demand for high-strength, energy-efficient infrastructure with premium aesthetics will likely accelerate market growth over the forecasted period.
- However, the tightening immigration laws and restrictions to address VOC emissions and skilled labor shortages over the projected period.
- Nevertheless, impending infrastructure investments and construction projects in the United States are creating new opportunities for the market segment in the future.

North America Construction Chemicals Market Trends

Residential Segment is Anticipated to Hold a Significant Share

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- Construction chemicals are compounds or substances added to concrete and mortar to make them more compatible with building constructions. They improve qualities, including durability, surface finish, compressive strength, and resilience to harsh operating and environmental conditions. They also use less water and cement during the construction process.
- North America is the third largest market for construction chemicals globally, owing to the massive growth in construction activities in the United States and Canada. Various incentives by the governments of the respective countries to promote the residential sector have facilitated mainly the development of the construction sector in the region over recent years.
- A residential building is one or more family residences, lodging or boarding houses, hostels, dormitories, flats, and private garages that provide sleeping accommodation for typical residential purposes, with or without cooking or eating conveniences.
- According to the US Census Bureau, the value of private construction in 2022 was expected to be USD 1,434.2 billion, an increase of 11.7% from USD 1,279.5 billion in 2021. Residential construction spending in 2022 was USD 899.1 billion, an increase of 13.3% from USD 793.7 billion in 2021, while non-residential construction spending was USD 530.1 billion, a decrease of 9.1% from USD 485.8 billion in 2021.
- Moreover, from 2018 to 2022, the value of public residential building investment in the United States increased dramatically. In 2022, the public sector spent roughly USD 9.15 billion on residential development projects, slightly declining from USD 9.27 billion in 2021.
- Rising interest rates have already had an impact on the country's economy. New house development in the once-booming United States housing market has slowed. In July 2022, the number of privately owned homes and single-family homes declined. This might be due to increasing interest rates and inflation in the United States.
- Aside from new house development, the United States invests heavily in home improvements. The necessity for rehabilitation has become increasingly critical as the country's migrant population has grown. Furthermore, the increased awareness of the importance of sustainability and high-efficiency structures has accelerated the restoration trend. The availability of many government loans also encourages house upgrading in the nation.
- According to the Canadian Construction Association, the construction industry is one of the largest jobs in Canada and a significant contributor to the country's economic prosperity. The sector generates around USD 141 billion annually, accounting for 7.5% of the country's Gross Domestic Product (GDP).
- Furthermore, overall investment in building construction climbed by 3.3% during Q2 2022, reaching USD 62.3 billion for the third consecutive quarter, according to Statistics Canada. Due to increasing spending on multifamily housing, residential investment reached USD 46.4 billion.
- All the factors mentioned above, in turn, are expected to drive market growth in the coming years.

United States to Dominate the Market

- The construction industry in the United States continued to expand, owing to a strong economy and positive market fundamentals for commercial real estate, along with increased federal and state funding for public works and institutional buildings.
- The United States residential sector's growth is slower than the non-residential sector. In the country, the growing population is expected to boost the demand for housing. Furthermore, about 20 million households are projected to be constructed over the next decade. The United States commercial construction sector is expected to grow in the next few years.
- In 2022, private construction spending in the United States grew roughly four times that of public construction spending. Regarding construction spending throughout the 50 states, Texas and California came out on top. According to projections, the value of US construction in 2022 was expected to be USD 1,792.8 billion, compared to USD 1,626.6 billion in 2021.
- According to the US Census Bureau, around 127,100 new house constructions started in the United States in April 2023. Moreover, The value of non-residential buildings commissioned by municipal and state governments in the United States in 2022

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was greater than the previous year. This value peaked in 2022 at almost USD 328.9 billion, representing increased construction spending over the preceding year.

- Some of the upcoming projects that are in the construction sector to boom in the country in the United States for March 2023 are listed below.

- The North Bethesda project is a Strathmore Square with four buildings, 11 stories, and 2000 units, as well as a Tuckerman Ln Fivesquares Development with a total area of 1,900,000 square feet. The project is estimated to cost USD 550 million.

- Ohio Washington Court House is a 2,000,000-square-foot industrial project in partnership with Honda LG Energy Solutions - Battery Plant Construction, a three-building, Old US 35 LG Energy Solution. The project is anticipated to cost USD 3.5 billion.

- Owing to all these factors, the demand for construction chemicals in the region is expected to increase during the forecast period.

North America Construction Chemicals Industry Overview

North America construction chemicals market is partially consolidated as around 70% of the market is covered by top seven producers in the region. The major companies (not in any particular order) include RPM International Inc., Sika AG, BASF SE, HOLCIM, and MAPEI SpA, among others.

Additional Benefits:

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

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