

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

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Report description:

The Roofing Tiles Market size is estimated at USD 12.31 billion in 2024, and is expected to reach USD 16.20 billion by 2029, growing at a CAGR of 5.65% during the forecast period (2024-2029).

The market's growth was hampered by the COVID-19 pandemic, as lockdowns, social distancing measures, and trade sanctions triggered massive disruptions to global supply chain networks. Due to lockdowns in various countries, most industries were temporarily shut down, which impacted the building and construction sectors. But the construction industry grew in 2021, which helped the market studied during the forecast period get back on its feet.

Key Highlights

- Over the next five to ten years, the market for roofing tiles is likely to grow because the construction industry in the Asia-Pacific region is building more homes and the government is making it easier to build green buildings.
- Changes in the prices of raw materials, the high prices of roofing tiles, and the high costs of installing them are likely to slow the growth of the roofing tile market.
- During the time frame of the forecast, the market is likely to have opportunities due to the development of solar roof tiles.
- The Asia-Pacific region was the world's biggest market for roofing tiles, thanks to strong growth in construction in places like India, China, the Philippines, and Indonesia.

Roofing Tiles Market Trends

Residential Construction to Witness Noticeable Growth

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- The use of roof tiles in residential applications can reduce overall heat transfer to the attic by approximately 70% compared to an asphalt shingle roof. Roofing tiles are available for single-family homes, townhomes, condos, and apartment buildings, among other types of homes.
- According to the United Nations (UN), around 50% of the global population resides in urban cities, which is projected to reach 60% by 2030. The pace of economic and demographic growth must be in harmony with the demand for residential activities. By 2030, around 40% of the global population will likely need housing, at over 96,150 houses per day.
- Residential properties such as apartments, bungalows, and villas are gaining popularity in emerging nations and are mainly driven by urbanization.
- The total investment in construction in Europe grew by 5.2% in 2021, highlighting the region's resilience. The Federation of the European Construction Industry (FIEC) estimates that the construction sector grew by 2.4% in 2022.
- In the United States, the annual value of residential construction in the year 2022 was USD 9,10,416 million, while in the year 2021 the value was USD 8,02,933 million.
- Major cities in economies, including China, India, Brazil, Argentina, and others, are expanding and require additional housing to accommodate people migrating from various regions of the country.
- Hence, all such trends mentioned above are likely to impact the demand for the market studied during the forecast period.

Asia-Pacific to Dominate the Market

With growing investments in residential and commercial construction in countries such as India, China, the Philippines, Vietnam, and Indonesia, the market for roofing tiles is expected to increase in the coming years.

- China's construction sector is the largest industry in the world, employing more than 53 million people. According to the National Bureau of Statistics, China's construction sector output was CNY 31.20 trillion (~USD 4.57 trillion) in 2022, compared to CNY 29.31 trillion (~USD 4.29 trillion) in 2021, registering a 6% growth. China's construction industry contributed around 6.9% to its GDP in 2022.
- Moreover, the Chinese government unveiled a five-year plan in January 2022 focused on making the construction sector more sustainable and quality-driven. China is planning to increase prefabricated building construction to reduce pollution and waste from construction sites.
- Further, the construction industry will transition to modernized practices which will enable the establishment of low carbon-production modes and improvement in the quality of buildings, consequently increasing demand for roofing tiles products.
- India has a huge construction sector and is expected to become the world's third-largest construction market by 2025, as per the report of IBEF (Indian Brand Equity Foundation). Various policies implemented by the Indian government, such as the Smart Cities project, Housing for all, etc., are expected to bring the needed impetus to the Indian construction industry.
- Many luxury apartments and residential complexes are under construction in Japan. As per the report of the Organization for Economic Co-operation and Development (OECD), the total permit issued to dwellings and residential buildings in Japan was around 71,627 in 2022, as compared to about 71,373 in 2021.
- Hence, such factors will drive the market growth in the Asia-Pacific during the forecast period.

Roofing Tiles Industry Overview

The roofing tile market is fragmented by nature. Some of the major players in the market (not in any particular order) include WienerbergerAG, VandeHey Raleigh, Fornace LateriziVardanega Isidoro, Eagle Roofing Products, and Standard Industries Inc. (BMI

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Group), among others.

Additional Benefits:

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

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