

Modular Construction Market Report by Type (Permanent, Relocatable), Module Type (Four Sided, Open Sided, Partially Open Sided, Mixed Modules and Floor Cassettes, Modules Supported by a Primary Structure, and Others), Material (Steel, Concrete, Wood, Plastic, and Others), End Use (Residential, Commercial, Education, Retail, Hospitality, Healthcare, and Others), and Region 2024-2032

Market Report | 2024-08-10 | 150 pages | IMARC Group

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Report description:

The global modular construction market size reached US\$ 86.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 137.2 Billion by 2032, exhibiting a growth rate (CAGR) of 5.2% during 2024-2032. The market is rapidly growing, driven by factors such as rising demand for energy efficiency in construction, burgeoning need for disaster-resilient buildings, increasing cost efficiency and need for affordable housing, growing urgency for faster construction times, and heightened focus on sustainability.

Modular Construction Market Analysis:

- Major Market Drivers: The key drivers include an expanding focus on energy efficiency in the construction sector, an increased need for disaster-resilient building due to elevated cases natural disasters around the world, rising demand for affordable housing, rapid developments in technology, an increasing urgency for faster construction times, and a growing concentration on sustainability.
- Key Market Trends: The main market trends involve the shift towards advanced technologies like building information modeling (BIM), three-dimensional (3D) printing, and automation to revolutionize modular construction, while enhancing precision and allowing for complex, customized designs. Moreover, the need for rapid, efficient, and less disruptive construction methods in densely populated cities is driving the adoption of modular techniques for new developments and expansions.
- Geographical Trends: North America leads the market for modular construction owing to its strong regulatory support, advanced

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technology adoption, and a growing preference for sustainable building practices. Other regions are also growing, driven by rapid urbanization, industrialization, and the increasing government initiatives to modernize construction methods.

-Competitive Landscape: Some of the major market players in the modular construction industry include Algeco, Balfour Beatty plc, Bouygues, Etex Group, Guerdon LLC, KLEUSBERG GmbH & Co KG, Laing O'Rourke, Larsen & Toubro Limited, Lendlease Corporation, Red Sea International, Skanska AB, and Taisei Corporation, among many others.

-Challenges and Opportunities: The market faces many challenges, such as inconsistent building codes and regulations across regions. However, they also present opportunities for standardization and innovation within the industry. Moreover, the need for structures that can withstand natural disasters without extensive damage offers a niche market for modular construction to develop new solutions and materials that enhance building resilience.

Modular Construction Market Trends:

Rising Demand for Energy Efficiency in Construction

The modular construction market demand is rising due to the increased emphasis on energy efficiency. Several nations are aiming to meet stringent energy-saving targets, which is encouraging the adoption of construction activities that reduce energy consumption. For instance, the European Union (EU) adopted Directive 2012/27/EU on energy efficiency. This directive was revised in 2023 and has set its goal of final energy consumption of no more than 763 Mtoe and primary energy consumption of no more than 992.5 Mtoe. The adoption of modular construction will facilitate better insulation and energy control, as it offers precision in manufacturing and assembly within controlled environments. This will lead to structures with enhanced thermal performance and a marked reduction in energy consumption for heating and cooling.

Increasing Need for Disaster-Resilient Buildings

The rising incidences of natural disasters, such as earthquakes, hurricanes, or floods, are prompting the demand for buildings that can withstand various such events. As per The National Earthquake Information Center, 20,000 earthquakes occur around the globe each year, or approximately 55 per day. This alarming data has highlighted the need for efficient buildings made using modular construction that are specifically designed to tackle earthquakes. This kind of construction offers solutions that are often more resilient than traditional structures because of their rigid frame construction and the ability to include specific design features to improve durability and resistance to extreme forces.

Escalating Demand for Affordable Housing

The demand for affordable housing, especially in densely populated urban areas and emerging economies, represents a significant impetus for the modular construction market growth. In 2020, it was reported that around 44% of the population globally lived in cities, 43% in towns and suburbs, and 13% in rural areas. This makes the total urban share 87%, which is more than 6.8 billion people. By 2050, there will be 10 billion people on this planet. Out of which, more than two-thirds of the world will live in urban areas. This data has translated the need for increased demand for affordable housing among the masses. Modular construction offers cost savings without compromising quality. With urbanization rates showing no signs of slowing down, the demand for housing solutions that balance cost, quality, and speed is at an all-time high.

Modular Construction Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on type, module type, material, and end use.

Breakup by Type:

-Permanent

-Relocatable

Permanent accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the type. This includes permanent and relocatable. According to the report, permanent represented the largest segment.

As per the modular construction market trends and analysis, the permanent segment holds the largest share. It is driven by the increasing need for lasting structures that match conventional buildings in terms of durability and strength. Moreover, the assurance of long-term stability with a shorter construction timeframe, appealing to its use in residential and commercial

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applications, is contributing to the market growth. Along with this, the rising preference for structures that stand the test of time without compromising quality or aesthetics is boosting the modular construction market revenue.

Breakup by Module Type:

- Four Sided
- Open Sided
- Partially Open Sided
- Mixed Modules and Floor Cassettes
- Modules Supported by a Primary Structure
- Others

Modules supported by a primary structure holds the largest share of the industry

A detailed breakup and analysis of the market based on the module type have also been provided in the report. This includes four sided, open sided, partially open sided, mixed modules and floor cassettes, modules supported by a primary structure, and others. According to the report, modules supported by a primary structure accounted for the largest market share.

Based on the modular construction market segmentation, modules supported by a primary structure accounted for the largest market. They are components or sections of a building that rely on an existing main framework to provide structural integrity and support. This approach is highly favored in urban development projects and renovations where integrating new construction into existing buildings is required. Moreover, its rising popularity due to its versatility and efficiency, as it allows for significant architectural flexibility and faster construction times by utilizing the strength of an existing structure, is favoring the modular construction market share.

Breakup by Material:

- Steel
- Concrete
- Wood
- Plastic
- Others

Steel represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the material. This includes steel, concrete, wood, plastic, and others. According to the report, steel represented the largest segment.

According to the modular construction market overview and forecast, steel dominates the market growth. Steel's prominence in modular construction is largely due to its durability, strength, and versatility, making it ideal for residential and commercial structures. Along with this, the material's high tensile strength allows for taller and more robust buildings, while its resistance to weather and pests adds to the longevity of structures. Additionally, steel is highly recyclable, which enhances the sustainability aspect of modular construction. Besides this, its prefabrication in controlled factory settings ensures precision and quality, reducing waste and speeding up the construction process.

Breakup by End Use:

- Residential
- Commercial
- Education
- Retail
- Hospitality
- Healthcare
- Others

Residential exhibits a clear dominance in the market

A detailed breakup and analysis of the market based on the end use have also been provided in the report. This includes

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residential, commercial, education, retail, hospitality, healthcare, and others. According to the report, residential accounted for the largest market share.

As per the modular construction market report and trends, the residential sector leads the market, driven by the increasing demand for affordable, scalable, and quickly deployable housing solutions across the globe. Modular construction caters to this need by offering efficient, cost-effective, and high-quality housing units that can be assembled on-site in significantly less time compared to traditional construction methods. Moreover, the method's ability to adapt to various architectural styles and local building codes is fueling the market growth. Additionally, the environmental benefits of reduced waste and the efficient use of materials align with the growing consumer preference for sustainable living solutions, further bolstering the modular construction market recent opportunities.

Breakup by Region:

- North America
 - o□United States
 - o□Canada
- Asia-Pacific
 - o□China
 - o□Japan
 - o□India
 - o□South Korea
 - o□Australia
 - o□Indonesia
 - o□Others
- Europe
 - o□Germany
 - o□France
 - o□United Kingdom
 - o□Italy
 - o□Spain
 - o□Russia
 - o□Others
- Latin America
 - o□Brazil
 - o□Mexico
 - o□Others
- Middle East and Africa

North America leads the market, accounting for the largest modular construction market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa.

According to the report, North America represents the largest regional market for modular construction.

According to the modular construction market analysis, North America emerged as the largest segment. This prominence is driven by a robust construction industry, heightened awareness about sustainable building practices, and significant investments in technological advancements in construction techniques. Moreover, modular construction is increasingly embraced owing to its efficiency, reduced environmental impact, and ability to meet stringent building standards quickly. Along with this, the strong demand for modular construction in residential, commercial, and institutional sectors, due to the fast-paced urbanization and the need for rapid deployment of infrastructure, is catalyzing the market growth.

Competitive Landscape:

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-□The market research report has also provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the major market players in the modular construction industry include Algeco, Balfour Beatty plc, Bouygues, Etex Group, Guerdon LLC, KLEUSBERG GmbH & Co KG, Laing O'Rourke, Larsen & Toubro Limited, Lendlease Corporation, Red Sea International, Skanska AB, Taisei Corporation, etc.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

-□The major modular construction companies in the market are dedicating resources to innovation and the development of new materials and construction techniques. They are focusing on research and development (R&D) to create more efficient, sustainable, and adaptable modular solutions that meet evolving customer needs. Moreover, many companies are prioritizing eco-friendly practices by utilizing sustainable materials and energy-efficient construction methods to appeal to a growing segment of environmentally conscious consumers and comply with increasingly stringent environmental regulations. Also, they are expanding into new regions with rising urbanization and construction needs to diversify their consumer base and tap into growing economies. Furthermore, they are also forming strategic alliances and collaborations with architects, developers, and other industry stakeholders to strengthen their market position, thereby enhancing the modular construction market's recent developments.

Modular Construction Market News:

-□In December 2023, Red Sea International entered into an agreement with Baker Hughes Company, a global leader in oilfield services. It is a four-year agreement which entails the design, manufacture, supply, and operation of modular accommodation facilities in the Eastern Province to support oil exploration operations in the region.

-□In July 2023, Balfour Beatty announced the acquisition of 168-unit/592-bed student housing community in Tallahassee, Florida. The acquisition expands the company's overall Florida footprint to 12 residential properties.

-□In June 2023, Etex Group closed the acquisition of UK insulation producer Superglass. Etex plans to expand its already strong activities in the UK and complement the extensive European sales and production network of its Insulation division. With this latest acquisition of Superglass, Etex's Insulation division consists of 11 plants across Europe, over 1,500 employees and two brands: Superglass and URSA.

Key Questions Answered in This Report:

-□How has the global modular construction market performed so far, and how will it perform in the coming years?

-□What are the drivers, restraints, and opportunities in the global modular construction market?

-□What is the impact of each driver, restraint, and opportunity on the global modular construction market?

-□What are the key regional markets?

-□Which countries represent the most attractive modular construction market?

-□What is the breakup of the market based on the type?

-□Which is the most attractive type in the modular construction market?

-□What is the breakup of the market based on the module type?

-□Which is the most attractive module type in the modular construction market?

-□What is the breakup of the market based on the material?

-□Which is the most attractive material in the modular construction market?

-□What is the breakup of the market based on the end use?

-□Which is the most attractive end use in the modular construction market?

-□What is the competitive structure of the market?

-□Who are the key players/companies in the global modular construction market?

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