

Roofing Materials Market Report by Product (Asphalt Shingles, Concrete and Clay Tiles, Metal Roofs, Plastics, and Others), Construction Type (New Construction, Reroofing), Application (Residential, Non-Residential), and Region 2024-2032

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Report description:

The global roofing materials market size reached US\$ 135.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 192.9 Billion by 2032, exhibiting a growth rate (CAGR) of 3.9% during 2024-2032. The rising number of commercial and residential spaces worldwide, stringent environmental regulations and building codes prompted by the growing environmental concerns, and advancements in materials science and manufacturing technology are fueling the market growth.

Roofing Materials Market Analysis:

- Major Market Drivers: There is a rise in the focus on maintaining the aesthetic appearance of buildings. This, coupled with the increasing need for durable construction materials, is one of the key roofing materials market drivers.
- Key Market Trends: The burgeoning construction sector, along with stringent environmental regulations, represents recent market trends.
- Geographical Trends: Asia Pacific exhibits a clear dominance, accounting for the largest market share due to the increasing capacity expansion.
- Competitive Landscape: Some of the main market players in the roofing materials industry are Atlas Roofing Corporation (Hood Companies Inc.), Boral Roofing LLC (Boral Industries Inc.), Carlisle Companies Inc., CertainTeed Corporation, Crown Building Products LLC, CSR Limited, Eagle Roofing, Etex, GAF (Standard Industries Inc.), Johns Manville (Berkshire Hathaway Inc.), North American Roofing Services Inc, Owens Corning, TAMKO Building Products LLC, Wienerberger AG., among many others.
- Challenges and Opportunities: One of the key challenges hindering the market growth is the high costs of raw materials. Nonetheless, the rising need for eco-friendly materials is offering business opportunities in roofing materials market.

Roofing Materials Market Trends:

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Thriving Construction Sector

The rising construction of residential and commercial spaces is impelling the market growth. There is an increase in the need for living, workplace, and shopping spaces among individuals due to rapid urbanization across the globe. Besides this, several players in the market are launching roofing materials that provide enhanced capabilities. For instance, Johns Manville announced two new products, such as DynaSet 1K and 1-Part PermaFlash, on 10 February 2022 for its bituminous system to help improve productivity on the roof. DynaSet 1K is a moisture-curing adhesive and 1-Part PermaFlash is a liquid-applied flashing that are suitable roofing materials.

Innovations in Material and Manufacturing Technology

Advancements in manufacturing technology benefit in attracting individuals looking for better performance and sustainability by providing more durable, efficient, and eco-friendly roofing materials. Moreover, there is a rise in the demand for roofing materials that can withstand environmental impacts. Furthermore, major manufacturers in the market are introducing roofing materials that have advanced technologies and can withstand harsh environmental impact. On 9 March 2021, Atlas Roofing Corporation launched its 'StormMaster Hip & Ridge Shingle' which incorporates the proprietary Core4 Enhanced Polymer Technology of the company. This technology allows the shingle to offer improved strength, flexibility, durability, and extreme weather resistance.

Stringent Environmental Regulations and Building Codes

Rising concerns about environmental sustainability among individuals are catalyzing the demand for sustainable and eco-friendly roofing material solutions worldwide. Besides this, stringent environmental regulations and building codes are contributing to the roofing materials market growth. These regulations are forcing manufacturers to develop roofing materials that benefit in lowering carbon footprint while aligning with sustainability goals. On 20 April 2021, GAF announced a new patented shingle recycling process that has successfully produced the first asphalt roofing shingles of the industry containing recycled material from post-user and post-manufacture waste shingles. As a result, the product showcases the sustainable and affordable roofing materials.

Roofing Materials Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with roofing materials market forecast at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on product, construction type, and application.

Breakup by Product:

- Asphalt Shingles
- Concrete and Clay Tiles
- Metal Roofs
- Plastics
- Others

Asphalt shingles represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the product. This includes asphalt shingles, concrete and clay tiles, metal roofs, plastics, and others. According to the report, asphalt shingles represented the biggest market share.

Asphalt shingles are roof materials that are made from a combination of asphalt and fiberglass and are covered with a granular surface. They are available as strip, dimensional, and luxury shingles. They can cover many different angles, shapes, and forms. In addition, companies in the roofing materials sector are concentrating on increasing their manufacturing plants. For instance, Northstar Clean Technologies Inc. announced that it has taken the first delivery of manufacturing waste shingles for its upcoming asphalt shingle reprocessing facility in Calgary, Alberta on 18 January 2024.

Breakup by Construction Type:

- New Construction
- Reroofing

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New construction holds the largest share of the industry

A detailed breakup and analysis of the market based on the construction type have also been provided in the report. This includes new construction and reroofing. According to the report, new construction accounted for the largest market share.

The growing need for roofing materials in the latest building courtyard and commercial spaces is positively influencing the market. People are seeking more extensive urban living for improved work and education opportunities across the world which in turn requires the new creation of living and working spaces. This is encouraging companies to expand their product portfolios. For example, Atlas Roofing Corporation built a new shingle laminating line at its Ardmore, Okla facility, on 15 January 2021. This will create an increase in the overall laminate shingle capacity of the company and will create efficiencies throughout the plant to help increase overall throughput.

Breakup by Application:

- Residential
- Non-Residential

Residential account for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the application. This includes residential and non-residential. According to the report, residential represented the largest segment.

The rising incorporation of roofing materials in residential spaces due to their easy-to-install process is impelling the market growth. These materials are beneficial in covering and protecting the top of a structure or building. They defend against exterior elements including rain, snow, sunlight, and extreme temperatures. On 20 March 2024, GAF, a North America's largest roofing and waterproofing manufacturer, planned to build a new shingle plant in Newton, Kansas. This investment enables GAF to add residential roofing manufacturing capacity to its network close to end markets and enhance best-in-class service to individuals nationwide.

Breakup by Region:

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

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- Middle East and Africa

Asia Pacific dominates the roofing materials market share

The report has also given an analysis of all the major regional markets, which comprise 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, Asia Pacific region holds the biggest market share among others.

The Asia Pacific region is witnessing the potential of countries like China and India which are experiencing an increase in the construction sector, which in turn strengthening the need for roofing materials. Furthermore, top players in these countries aims to increase their capacity expansion to support enhanced products to their clients. On 28 March 2023, KPG Roofings launched a showroom in Hyderabad and 40th showroom in India. It will bring innovative roofing solutions to individuals across the country. In addition, the new showroom will provide high-quality products and exceptional service to users.

Competitive Landscape:

- The roofing materials market research report has also provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all top companies have also been provided. Key market players are Atlas Roofing Corporation (Hood Companies Inc.), Boral Roofing LLC (Boral Industries Inc.), Carlisle Companies Inc., CertainTeed Corporation, Crown Building Products LLC, CSR Limited, Eagle Roofing, Etex, GAF (Standard Industries Inc.), Johns Manville (Berkshire Hathaway Inc.), North American Roofing Services Inc, Owens Corning, TAMKO Building Products LLC, Wienerberger AG.

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

- Key players in the market are engaging in mergers and acquisitions (M&As), partnerships, and collaborations to provide roofing materials with advanced technologies and high-performance. On 7 September 2021, GAF acquired FT Synthetics, a British Columbia-based manufacturer of the steep slope roofing industry. This will allow GAF to scale the operations of FT Synthetics and ensure the delivery of the highest quality products to users.

Roofing Materials Market News:

- 15 November 2021: GAF announced the expansion of its commercial roofing operations with the start of production at the company's fourth polyisocyanurate insulation manufacturing plant for its EnergyGuard line of products. This will enhance the capacity and elevate service to clients.

- 1 February 2022: Carlisle Companies Incorporated acquired MBTechnology, Inc., (MBT) a leading manufacturer of energy-efficient, styrene-butadiene-styrene modified bitumen roofing and underlayment systems for residential and commercial applications. The acquisition benefits in expanding the presence of their product portfolio.

Key Questions Answered in This Report

1. How big is the global roofing materials market?
2. What is the expected growth rate of the global roofing materials market during 2024-2032?
3. What are the key factors driving the global roofing materials market?
4. What has been the impact of COVID-19 on the global roofing materials market?
5. What is the breakup of the global roofing materials market based on the product?
6. What is the breakup of the global roofing materials market based on the construction type?
7. What is the breakup of the global roofing materials market based on the application?
8. What are the key regions in the global roofing materials market?
9. Who are the key players/companies in the global roofing materials market?

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