

Global Roofing Market Research Report 2020-2029

Market Report | 2024-10-28 | 206 pages | Arizton Advisory & Intelligence

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Report description:

The global roofing market size by revenue is expected to grow at a CAGR of 4.62% from 2023 to 2029.

Key Developments in the Global Roofing Market

- In May 2024, Carlisle revealed plans to invest over USD 45 million in expanding its cutting-edge Research & Innovation Center in Carlisle, Pennsylvania.
- In 2023, Roofit.Solar, a Europe-based company specializing in fully integrated solar roofs, raised around USD 7 million to meet the growing demand for rooftop solar power. It designs and produces solar roofs that aim to merge design with cutting-edge solar technology. The fully building-integrated photovoltaics (BIPV) solar roofs can endure extreme weather conditions.
- In 2023, Holcim signed an agreement to acquire Duro-Last, a leading U.S. company in commercial roofing systems with pro forma net sales of USD 540 million.

MARKET TRENDS & DRIVERS

Advanced Technology Integration

Advanced technology integration spurred the innovation of cool roofs, green roofs, solar roofs, smart roofs, and modular roofs driven by customers' desires to scale down energy usage, minimize their facilities' adverse environmental effects, and enhance the functionality and durability of their roofs. Roofing contractors are implementing tools and software for improved project management, 3D modeling, and digital estimates. Smart roofs capture data on each detail, from temperature fluctuations to energy use through sensors and other Internet of Things (IoT) devices. Smart roofing technologies also contain sensors that may find leaks and other possible problems before they become serious concerns. Furthermore, 3D printing is used in modular roofing, making it possible to create unique roofing modules as needed.

Climatic Changes

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Climate change is having a significant impact on the environment, society, and economy. According to the Intergovernmental Panel on Climate Change (IPCC), Europe is anticipated to experience significant climate change in the coming years, consisting of changing precipitation patterns, an increase in temperature, and rising sea levels. Furthermore, Europe is experiencing more frequent and intense heat waves, which could increase the demand for cooling energy. Therefore, such climatic conditions are anticipated to surge the sale of roofing materials across the region. Countries like the U.S. have experienced extremely unusual and destructive weather in the past few years. Some key witnessed weather events include hailstorms, tornadoes, snowstorms, floods, and even drought.

INDUSTRY RESTRAINTS

Lack of Skilled Labor

The shortage of skilled labor is a significant challenge for the roofing market. As experienced workers retire, the new workforce lacks adequately trained and skilled professionals to replace them. This shortage can lead to project delays, increased labor costs, and compromised quality of artistry. The lack of well-structured & accessible training and apprenticeship programs about roofing can hinder the development of skilled roofers. These programs are crucial in cultivating talent and passing knowledge from experienced professionals to newcomers. Furthermore, roofing work can be hazardous, and concerns about safety regulations and worker protections can discourage potential workers from joining the field. Emphasizing safety standards and implementing measures to reduce workplace injuries can improve the image of the roofing profession and make it more appealing to potential workers.

SEGMENTATION INSIGHTS

INSIGHTS BY PRODUCT

The global roofing market by product is segmented into bituminous roofing, asphalt shingles, metal roofing, concrete roofing, tile roofing, single-ply roofing, and others. The bituminous roofing segment holds the most considerable global market share, accounting for over 25% share by revenue in 2023. The bituminous roofing segment is gaining momentum as it offers durability, weather resistance, and ease of installation, making it an attractive option for many construction projects. In addition, advancements in bituminous roofing technology led to improved performance and longevity, further driving its popularity. Moreover, the cost-effectiveness of bituminous roofing compared to other materials contributes to its rising market share. These combined factors have resulted in the construction industry's heightened demand for bituminous roofing.

Segmentation by Product

- Bituminous Roofing
- Asphalt Shingles
- Metal Roofing
- Concrete Roofing
- Tile Roofing
- Single-Ply Roofing
- Others

INSIGHTS BY APPLICATION

The global roofing market by application is segmented into new construction and re-roofing. By application, the new construction roofing segment dominates the global market. The rising trend in the new construction roofing market compared to re-roofing can

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be attributed to several factors. One key factor is the growth of new construction projects, driven by population growth and urbanization. As new buildings are constructed, there is a natural increase in the demand for roofing materials and services. In addition, building technology and materials advancements may make new construction roofing more appealing. New construction projects often incorporate the latest roofing materials and techniques, which can offer improved durability, energy efficiency, and aesthetic appeal compared to older roofing systems. It is also worth considering that re-roofing projects are often undertaken because of necessity, such as aging or damaged roofs, whereas creating entirely new structures drives new construction roofing. This fundamental difference in motivation may contribute to the relative growth of the new construction roofing market. Therefore, the combination of increased construction activity, technological advancements, regulatory factors, and differing motivations for new construction versus re-roofing will likely contribute to the rising trend in the new construction roofing market.

Segmentation by Application

- New Construction
- Re-roofing

INSIGHTS BY ROOF TYPE

The slope roof type segment holds the most significant share of the global roofing market in 2023. Sloped roofs are often seen as more aesthetically pleasing and can enhance the overall appearance of a building. They also offer better drainage, which can help prevent water pooling and potential leaks. Furthermore, sloped roofs often provide more attic space, which can be utilized for storage or even converted into living space. From a practical standpoint, sloped roofs are better suited for areas with heavy rainfall or snow, as the slope allows for easier runoff and reduces the risk of structural damage. These factors contribute to the increasing popularity and market demand for slope roofs compared to flat roofs.

Segmentation by Roof Type

- Slope Roof
- Flat Roof

INSIGHTS BY END-USER

The global roofing market by end-user is segmented into residential and non-residential. The residential and non-residential roofing segments are influenced by technological advances, changing building codes and regulations, environmental concerns, and customer preferences. In 2023, the residential roofing segment dominated the global industry by end-users. The residential roofing market often experiences substantial growth compared to the non-residential segment. One of the reasons is the increase in new housing construction and home renovation projects, which drives the demand for residential roofing materials and services. In addition, homeowners tend to prioritize maintenance and replacement of their roofs to protect their investments and ensure the safety and integrity of their homes. Furthermore, population growth, urbanization, and renovation projects drive the demand for residential roofing services.

Segmentation by End-user

- Residential
- Non - Residential

GEOGRAPHICAL ANALYSIS

The global roofing market is a dynamic and complex industry influenced by various geographic factors. APAC held the largest global roofing market share, accounting for over a global revenue share of 37% in 2023. Several trends are shaping its growth, including adopting advanced roofing technologies, such as smart roofs, which integrate sensors and automation for improved

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functionality and energy efficiency. Also, in the APAC, rapid urbanization and population growth drive demand for residential and commercial construction, thus influencing the market. Furthermore, in North America, the market is driven by extreme weather conditions and a strong focus on energy efficiency. This region's demand for durable and weather-resistant roofing materials is high, leading to a significant market for products such as asphalt shingles, metal roofing, and synthetic roofing materials. Architectural trends, environmental regulations, and a growing emphasis on sustainable building practices shape the roofing market in Europe. This increases demand for eco-friendly materials such as green roofs, solar tiles, and recycled roofing products. Furthermore, Latin America and the Middle East experience growth in the roofing market due to rapid industrialization, urban development, and infrastructure projects. The demand for materials resistant to high temperatures, humidity, and sandstorms drives the market for clay tiles, concrete roofing, and modified bitumen membranes.

Segmentation by Geography

- APAC
 - o China
 - o India
 - o Japan
 - o South Korea
 - o Australia
- Europe
 - o Germany
 - o UK
 - o France
 - o Italy
 - o Spain
- North America
 - o US
 - o Canada
- Latin America
 - o Brazil
 - o Mexico
 - o Argentina
- Middle East & Africa
 - o Saudi Arabia
 - o UAE
 - o South Africa

COMPETITIVE LANDSCAPE

The global roofing market is highly competitive and diverse, with numerous players vying for market share. Key factors that shape the competitive landscape include product innovation, pricing strategies, distribution networks, and brand recognition. Major players in the global roofing industry include Owens Corning, CertainTeed Corporation, GAF Materials Corporation, Carlisle Companies Incorporated, and IKO Industries Ltd. These companies offer a wide range of roofing materials, such as asphalt shingles, metal roofing, tiles, and membranes. In addition, regional players and local manufacturers also contribute to the competitive dynamics of the industry. The industry is influenced by technological advancements, environmental regulations, and shifting consumer preferences, all of which contribute to the competitive landscape.

Key Company Profiles

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- Carlisle Construction Materials
- Holcim
- Owens Corning
- Westlake Corporation
- Wienerberger

Other Prominent Vendors

- Atlas Roofing Corporation
- BMI Group
- CertainTeed
- DBS Industries
- DML USA Metal Roofing
- Eagle Roofing Products
- Edilfibro
- Etex Group
- GAF
- GRS Global Roofing Solutions
- IKO
- Industrie Cotto Possagno
- Johns Manville
- JSW Group
- Klober
- Maxroof
- MCA CLAY ROOF TILE
- McElroy Metal
- Quality Metal Roofing
- Sika
- Swisspearl Group AG
- TAMKO Building Products
- Tata Steel
- Tegola Canadese

KEY QUESTIONS ANSWERED:

- 1.□How big is the roofing market?
- 2.□Which region dominates the global roofing market share?
- 3.□What are the significant trends in the roofing industry?
- 4.□What is the growth rate of the global roofing market?
- 5.□Who are the key players in the global roofing market?

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