

**India Ready Mix Concrete Market Assessment, By Product [Central Mixed, Shrink Mixed, Transit Mixed], By Grade [Standard Grade, High Grade], By End-user [Residential, Commercial and Institutional, Industrial, Infrastructure], By Region, Opportunities and Forecast, FY2018-FY2032F**

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**Report description:**

India ready mix concrete market is projected to witness a CAGR of 9.56% during the forecast period FY2025-FY2032, growing from USD 80.45 billion in FY2024 to USD 167.01 billion in FY2032. The market is witnessing growth due to an increase in construction in commercial, residential, and industrial sectors, along with heavy investments by the government and foreign institutions in infrastructure development. Rapid urbanization, the increasing population of India, greater emphasis on developing sustainable green projects by the government, and rising requirements to upgrade existing infrastructure are projected to fuel India ready mix concrete market demand. Ready mix concrete, produced in controlled environments that guarantee strength and durability is increasingly being used with an emphasis on quality control in construction for specialty projects, including the building of dams and nuclear power plants. Technological improvements have a positive impact due to better delivery and application processes for ready mix concrete to make sure that concrete has reached the site on time. The surging demand is attributed to investments from the government and credit support from international banks for the construction of the projects.

For instance, in February 2023, the Japan International Cooperation Agency (JICA) approved the official development assistance (ODA) credit of USD 227 million for the Mumbai Trans Harbour Link Project (III) in Maharashtra during February 2023. The project consists of an 18 km maritime road and a 4 km road to link downtown Mumbai with Navi Mumbai across Mumbai Bay. This project is heavily making use of the ready mix concrete for construction.

**Growing Demand for Ready Mix Concrete from Residential Real Estate to Drive Market Growth**

The demand for ready mix concrete in India is increasing due to urbanization, which is driving the growth in residential estate sales. The World Bank estimated that 40% of the population will live in urban areas by 2036, which was 31% in 2011, increasing by 48% from the previous year. The sales in mid-income, premium, and luxury segments have contributed significantly to this

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growth. As housing becomes a need in urban areas to accommodate the population, ready mix concrete appears as an attractive choice for building residential and commercial spaces. Homeowners, developers, and builders have started opting for ready mix concrete due to its strength and durability, which aligns with the demand to construct buildings with better concrete material in the real estate sector. To meet this demand, institutions invested USD 492 million in the residential real estate segment in 2022. For instance, in September 2023, International Finance Corporation (IFC) and Sunteck Realty Limited established a joint platform with a total investment of up to USD 90 million to promote the development of nearly 12,000 high-quality housing units across four to six green housing projects in the Mumbai Metropolitan Region (MMR) of Maharashtra. The IFC proposes investing up to USD 40 million, with Sunteck Realty providing the rest.

#### Government Investments to Foster Ready Mix Concrete Market Growth

The Government of India continues to invest heavily in infrastructure to meet the demand for urban infrastructure and cost-effective electricity in the country. Based on estimates by the World Bank, the Government of India is required to invest USD 840 billion in urban infrastructure by 2036, an average of USD 55 billion or 1.2% of GDP per year for upgrade work in the budget. For instance, under the Union budget 2024, the government has provided a capital expenditure of USD 132.05 billion, which works out to 3.4 percent of GDP in March 2024. The demand for clean energy and electricity is growing due to the increasing population and increased focus on sustainability and industrialization. Due to growing demands, the Government of India is concentrated on constructing nuclear power reactors, which necessitates quality materials such as ready mix concrete for its construction. Such government initiatives have accelerated the demand for ready mix concrete used in the construction of these nuclear reactors and roads and highways. The government has now started the sanction process of the project regarding the construction of nuclear power plants throughout the country.

For instance, in March 2022, the government sanctioned the pre-project activities in respect of ten reactors. These are scheduled for progressive completion by FY2031-FY2032. The government had provided in-principle approval to set up a 6 x 1208 MW nuclear power plant in cooperation with the United States at Kovvada in Srikakulam district in Andhra Pradesh. During the last 5 years, total capital expenditure on nuclear power projects was about USD 7.91 billion, out of which USD 779.36 million was from Domestic Budgetary Support (DBS).

#### Rapid Development of Nation's Infrastructure Segment to Boost Market Demand

The Government of India is investing in public infrastructure to support the growth of the construction industry. For instance, the Minister of Civil Aviation and Steel has inaugurated 15 airports worth USD 12.1 billion, which are planned to be completed by 2028. Investments have been increased in the infrastructure sector, with USD 11.6 billion raised in 2023, marking a 29 percent rise from the previous year, with USD 9 billion raised. The rising investment and increasing focus on sustainability in the industry have increased the demand for ready mix concrete. The Indian government and companies are investing heavily in new smart city developments, particularly in emerging cities. This upgrades the urban infrastructure and supports the expansion of the construction sector and concrete market.

For instance, the Union Cabinet, in August 2024, sanctioned 12 new industrial smart cities under the National Industrial Corridor Development Programme. Ready mix concrete is highly used for mega infrastructure construction works such as dams due to the strength and durability of ready mix concrete. In the construction work of dams, huge volumes of quality concrete are required, leading to a greater demand for ready mix concrete. As a response to this, the government of India is focusing on building and hydropower projects across the country, involving construction and reviewing the detailed project report (DPR) of hydropower projects.

For instance, in April 2023, DMR Hydroengineering & Infrastructures Limited received a work order for providing Engineering Consultancy Services for the review of DPR work for the Oju Hydroelectric Project located in Upper Subansiri, a district of Arunachal Pradesh.

#### West and Central India to Dominate India Ready Mix Concrete Market Share

West and central India is facing more demand than any other region due to government investment in large-scale projects for infrastructure development and rapid urbanization. Construction of large-scale infrastructure projects has increased the demand for high-quality construction materials such as ready mix concrete. This demand for ready mix concrete is fueled by favorable government policies for the construction of infrastructure projects and strong cooperation from the public. Thus, western and central India has emerged as the prime location for the construction of mega-projects due to several key advantages. The region

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has a readily available skilled labor force, quick clearance support from the forest department, and strong support from state governments. Additionally, effective collaboration among the public has streamlined the land acquisition process, allowing contractors to complete projects on time. This favorable environment encourages investments in infrastructure projects across west and central India. Moreover, as urban centers continue to grow and develop, the real estate market in the region is expected to experience sustainable growth, which fosters the ready mix concrete market in west and central India. The Central and State Governments are inviting bids for the projects to facilitate the economic growth of western India.

For instance, in October 2024, the Mumbai Metropolitan Region Development Authority (MMRDA) invited bids for the T1 Track Contract for the corridor of the Mumbai-Ahmedabad Bullet Train. The project consumed a huge cement quantity of about 20,000 cubic meters per day, equivalent to eight to ten story buildings, thereby increasing the demand for ready mix concrete in construction.

#### Future Market Scenario (FY2024 – FY2032F)

□□The ready mix concrete market is expected to grow rapidly due to India's rising demand for infrastructure and commercial spaces.

□□Factors such as rapid urbanization and technological advancements will further drive the expansion of the Indian concrete market in the forecasted period.

□□Innovations in ready mix concrete will play a significant role in achieving sustainability and resilient infrastructure by making buildings more sustainable and adaptable to changing environmental conditions.

#### Table of Contents:

- 1.□Project Scope and Definitions
- 2.□Research Methodology
- 3.□Executive Summary
- 4.□Voice of Customer
  - 4.1.□Product and Market Intelligence
  - 4.2.□Mode of Brand Awareness
  - 4.3.□Factors Considered in Purchase Decisions
    - 4.3.1.□Features and Other Value-added Service
    - 4.3.2.□Strength and Compatibility
    - 4.3.3.□Efficiency of Solutions
  - 4.4.□Consideration of Privacy and Regulations
- 5.□India Ready Mix Concrete Market Outlook, FY2018-FY2032F
  - 5.1.□Market Size Analysis & Forecast
    - 5.1.1.□By Value
    - 5.1.2.□By Volume
  - 5.2.□Market Share Analysis & Forecast
    - 5.2.1.□By Product
      - 5.2.1.1.□Central Mixed
      - 5.2.1.2.□Shrink Mixed
      - 5.2.1.3.□Transit Mixed
    - 5.2.2.□By Grade
      - 5.2.2.1.□Standard Grade
      - 5.2.2.2.□High Grade
    - 5.2.3.□By End-user
      - 5.2.3.1.□Residential
      - 5.2.3.2.□Commercial and Institutional
      - 5.2.3.3.□Industrial
      - 5.2.3.4.□Infrastructure
    - 5.2.4.□By Region

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5.2.4.1.	North
5.2.4.2.	South
5.2.4.3.	East
5.2.4.4.	West and Central
5.2.5.	By Company Market Share Analysis (Top 5 Companies and Others - By Value, FY2024)
5.3.	Market Map Analysis, FY2024
5.3.1.	By Product
5.3.2.	By Grade
5.3.3.	By End-user
5.3.4.	By Region
6.	Demand Supply Analysis
7.	Value Chain Analysis
8.	Porter's Five Forces Analysis
9.	PESTLE Analysis
10.	Pricing Analysis
11.	Market Dynamics
11.1.	Market Drivers
11.2.	Market Challenges
12.	Market Trends and Developments
13.	Case Studies
14.	Competitive Landscape
14.1.	Competition Matrix of Top 5 Market Leaders
14.2.	SWOT Analysis for Top 5 Players
14.3.	Key Players Landscape for Top 10 Market Players
14.3.1.	Adani Group
14.3.1.1.	Company Details
14.3.1.2.	Key Management Personnel
14.3.1.3.	Products and Services
14.3.1.4.	Financials (As Reported)
14.3.1.5.	Key Market Focus and Geographical Presence
14.3.1.6.	Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
14.3.2.	Aditya Birla Group
14.3.3.	Nuvoco Vistas Corporation Limited
14.3.4.	Prism Johnson Limited
14.3.5.	India Cements Limited
14.3.6.	Ramco Cements Limited
14.3.7.	K Lakshmi Cement Limited
14.3.8.	SW Cement
14.3.9.	RDC Concrete (India) Private Limited
14.3.10.	Concrete India
*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.	
15.	Strategic Recommendations
16.	About Us and Disclaimer

**India Ready Mix Concrete Market Assessment, By Product [Central Mixed, Shrink Mixed, Transit Mixed], By Grade [Standard Grade, High Grade], By End-user [Residential, Commercial and Institutional, Industrial, Infrastructure], By Region, Opportunities and Forecast, FY2018-FY2032F**

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