

Modular Construction Market Assessment, By Product [Relocatable, Permanent], By Material [Wood, Steel, Concrete], By Application [Residential, Non-Residential], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global modular construction market is projected to witness a CAGR of 6.54% during the forecast period 2024-2031, growing from USD 98.56 billion in 2023 to USD 163.61 billion in 2031. The modular construction market is set for significant growth in the forecast years, driven by technological advancements, economic demands, and changing consumer perceptions. As consumer perception toward modular construction evolves, companies are increasingly interested and investing in this sector. Builders are focusing on sustainability and aesthetics, which enhance the visual appeal and shift away from the traditional methods of prefabricated housing. A major driver of modular construction homes is the urgent need for homes to solve the housing shortages in various countries. Modular construction can complete projects significantly faster than traditional methods, allowing companies to meet the demand for the construction of homes and solve the housing crises, along with producing less waste through controlled manufacturing processes and designs for maximum energy efficiency. Furthermore, favorable government policies promoting affordable housing in developing countries are expected to stimulate growth. The increasing adoption of modern building technologies and materials will contribute to the efficiency and quality of modular construction, and in turn, increase its popularity among developers and end-users. Urbanization and population growth exacerbate the demand for innovative housing solutions and the increase in demographics, further fueling the growth of the modular construction market. Companies have initiated collaboration, acquisition, and mergers to innovate and expand their product offerings in different regions with favorable government policies.

For instance, in July 2022, SHAPE announced the acquisition of KL Modular Systems Pty. Limited (KLMSA). It is a modular construction company with over 30 years of experience in delivering modern, custom modular building solutions. Based in Australia, KLMSA has a particular focus on the education and community infrastructure sectors. Collectively, these factors position modular construction as a transformative force in the building industry, addressing consumer needs and sustainability goals. Cost and Time Savings Through Modular Construction to Bolster Market Growth

Modular construction reduces cost and saves significant time in the project's construction, coupled with improving overall efficiency. Modular construction enables the fabrication of building components at an off-site manufacturing facility while simultaneously allowing for on-site foundation work. The parallel approach significantly reduces the overall project timeline as manufacturing processes can occur concurrently rather than sequentially. Moreover, modular construction does not rely on the weather as most work is performed in a factory-controlled environment. This key advantage supports the leading real estate companies in optimizing and saving in construction, with potential gains from overall projects. This type of construction ensures that construction projects are completed on time, reducing the delays that can be caused by adverse weather. This advantage gives modular construction a major advantage over traditional construction methods, allowing the governments across the globe to rely on this method in emergencies and solve the housing crises.

In June 2024, the Colorado Office of Economic Development and International Trade (OEDIT) announced that USD 24 million in Prop 123 Affordable Housing Financing Fund would be dedicated to cost-effective modular housing projects that use products from Colorado-based, off-site housing manufacturers. It is part of a broader effort to increase Colorado's housing supply, lower housing prices, and promote economic development by supporting the growth of off-site and innovative construction and modular housing factories.

Technological Advancements to Drive Modular Construction Market Growth

Advancements and innovations in design, manufacturing, and logistics have influenced building construction and made modular construction more efficient, safer, and cost-effective. One of the key notable technological advancements is the utilization of Building Information Models (BIMs). These are digital toolsets developed to ensure that detailed three-dimensional models of buildings in design are achieved. 3D printing and additive manufacturing techniques are the other technological advancements that revolutionize modular construction. By printing entire building components on-site or in controlled environments, construction time and costs are reduced while enabling intricate designs. Such innovations improve the functionality of modular buildings and meet the growing need for smart and sustainable living spaces. Continued technological advancement will further spur the growth of the modular construction market.

For instance, in August 2022, TopHat Corporate Limited announced the delivery of Europe's largest modular homes facility. TopHat's facility uses precision engineering techniques such as the latest robotics and TopHat's proprietary technology to manufacture and distribute up to 4,000 homes per year. This new 650,000 sq ft cutting-edge facility was established in Corby, Northants, in 2023.

Non-residential Segment to Govern the Largest Market Share

The non-residential segment is the largest and fastest-growing segment in the modular construction market, which includes schools, hospitals, office buildings, and others. Modular construction allows for accelerated, efficient, and cost-effective construction by manufacturing companies in controlled factory environments that minimize delays caused by bad weather and site interference. Simultaneously, preparing a site and fabricating modules can shorten project completion time, which leads to saving huge costs on-site labor and cost efficiency, thereby reducing the project costs in general. Standardized modules lead to economies of scale, making them more economical compared to any other processes. In addition, the growing emphasis on sustainability and energy efficiency enables institutions and companies to meet increasing governmental regulations, positioning modular construction as a solution for industrial and commercial projects. Thus, companies in the industry are constructing buildings using modular construction methods.

For instance, in May 2022, Modubuild Limited was awarded the prize for their work on WuXi Vaccines BSL Modular Laboratory. The complex 2-story facility was completed in a record 8.5 months from contract award, with the entire facility being constructed off-site in Modubuild's off-site facility while planning and site preparations were underway on site. They were honored to win the Industrial Under USD 16.12 million category at the Irish Construction Excellence Awards 2022 at the Convention Centre, Dublin, Ireland, in Europe.

Asia-Pacific to Dominate the Modular Construction Market Share

Asia-Pacific dominates the global modular construction market, led by Japan. Asia-Pacific is the largest market due to the strong emphasis on sustainability, innovative building methods, and government support toward affordable housing solutions. There is a significant increase in awareness concerning waste minimization and increased energy efficiency, driven by the benefits of the modular method. Modular construction saves billions annually in construction costs in the Asia-Pacific market. The current demand

is fueled by the adoption of new, lightweight materials and digital technologies that enhance design capabilities, improve accuracy, and streamline logistics. The emergence of new markets in Asia-Pacific is gradually shaping the future of construction practices based on innovation and growing consumer demand. This evolution marks a significant transformation in how large-scale construction projects are in progress using this construction method within the industry.

For instance, in June 2022, a joint study was conducted by Vietnamese power engineering consultancy PECC2, Denmark's Seaborg, designer of power barges using compact molten salt reactors (CMSRs), and manufacturer Siemens Energy for the development of the first modular floating power plant (MFPP) in Vietnam to provide electricity and hydrogen and ammonia production. The first step in the development of the modular floating power plant (MFPP) involves the preparation of a Modular Nuclear Power Programme and a Strategic Environmental Assessment to be submitted to relevant ministries before any decision by the government to submit it to the National Assembly.

Future Market Scenario (2024 [] 2031F)

Advanced modular constructions will be required for virtual and augmented reality applications, helping to shape immersive experiences' future.

□ As environmental concerns push for more sustainable technological solutions, energy-efficient modular constructions will gain significance.

Ray tracing technology will become more widely used, resulting in more realism in gaming and graphics, boosting GPU sales.
Modular constructions will adapt to different form factors to meet the needs of various customer segments.

Key Players Landscape and Outlook

The modular construction market is being shifted from traditional methods of construction to modular construction as construction companies are leveraging their resources to get the advantages associated with the construction method. To sustain in the market, companies have to achieve the right balance between 2D panels, 3D modules, and hybrid designs while countering issues that arise in design, manufacturing, technology, logistics, and assembly, and the right market environment allows scale, and repeatability will be critical for realizing the advantages of modular construction. Modular construction is still an outlier in many countries, but strong indicators of its emergence as a broader disruption for the construction market are showing up. Incumbents should consider the potential impact on their business and how they can position themselves more favorably if off-site penetration increases significantly.

For instance, in January 2024, Japanese homebuilder Sekisui House struck a deal to buy Denver-based builder MDC Holdings for about USD 4.95 billion in cash. In March 2024, Magicrete, a prominent producer of AAC Blocks and Construction Chemicals, completed a significant housing project in Ranchi, Jharkhand. Utilizing the innovative 3D Modular Precast Construction System, the 1,008-unit project achieved cost parity with traditional methods and slashed construction timelines by up to 40%. This enhances housing accessibility and underscores the growing influence of precast concrete technology in India.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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