

ASEAN Dry Mix Mortar - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The ASEAN Dry Mix Mortar Market size is estimated at 10.54 million tons in 2025, and is expected to reach 13.45 million tons by 2030, at a CAGR of greater than 5% during the forecast period (2025-2030).

The COVID-19 pandemic severely affected the ASEAN countries. The pandemic affected the construction activities in Indonesia, Thailand, and the Philippines, thereby affecting the market for dry mix mortar. However, post-COVID pandemic, the market registered a significant growth rate due to rising demand from residential and infrastructural construction activities in the ASEAN region.

Key Highlights

- The long-term cost-effectiveness in the construction industry and the increasing construction activities in ASEAN countries are expected to drive the market's growth.
- However, the laying cost of dry mix mortars, in comparison to conventional mortar, is expected to hinder the market growth.
- The increasing production capacity of industrially mixed dry mix mortar in Indonesia is expected to create opportunities for the dry mix mortar market.
- Indonesia is expected to dominate the market due to the rising demand for dry mix mortar in the construction end-user industry. It is also expected to register the highest CAGR during the forecast period.

ASEAN Dry Mix Mortar Market Trends

Non-residential End-user segment to Dominate the Market

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- Dry mix products provide excellent technical properties to meet the stringent performance requirements that are common in the current construction scenario. Additionally, the use of dry mix mortar products is economical, as they reduce potential construction problems with the long-term integrity of structures with a simple materials approach.
- Dry mix mortar contains a precise blend of materials and only requires the addition of water to produce a suitable render. It comprises special additives that improve the workability of renders, help them bond to the background, and reduce the risk of cracking. They can also be used for decorative finishes.
- Rendering is done in almost all construction applications to achieve a smooth or deliberately textured surface. The increasing construction activities in countries like Thailand, the Philippines, and Vietnam are likely to drive the demand for dry mix mortar in manufacturing render during the forecast period.
- Thailand is one of the largest hubs for tourists and is witnessing considerable investments in the expansion and construction of malls, luxury hotels, etc. The Pattaya Marriott Marquis Hotel is the largest project in Thailand's pipeline, which may be in operation by 2024, with over 900 guest rooms. This new Marriott Marquis will be part of a dual-property development, which will also include the 398 rooms in the JW Marriott and the Pattaya Beach Resort & Spa. Marriott may add four new hotels under three of its brands across Bangkok and Pattaya in Thailand by 2027. Marriott's portfolio in Thailand includes 45 hotels and resorts, including nine properties with Asset World Corporation.
- Similarly, in the Philippines, the infrastructural construction activities are increasing. In December 2022, the Philippines signed an agreement with South Korea for a loan of up to USD 3 billion for infrastructure and road projects from 2022 to 2026. According to the Ministry of Foreign Affairs, the newly signed contract is worth three times the contract value from 2017 to 2022. This agreement showcases plans for an increment in spending in the construction sector, thereby positively influencing the demand for dry-mix mortar in the country.
- Furthermore, according to the Department of Budget and Management, public infrastructure investment increased from 4.4% of GDP in 2017 to 6.3% of GDP in the year 2022 in the Philippines. Thus, the increasing public infrastructure investments are expected to drive the demand for dry-mix mortar in the country.
- Hence, the factors mentioned above are likely to affect the demand for dry mix mortar during the forecast period.

Indonesia to Dominate the Market

- Indonesia is the largest construction market in the ASEAN region. The Indonesian government is spending more on better infrastructure and urbanization, as there is more demand for residential and commercial properties. It is driving the demand for dry mix mortar in the country.
- The number of high-rise buildings in Indonesia is growing significantly. Recently, the government of Indonesia revealed that the new capital city will be built on the island of Borneo with an investment of IDR 466 trillion (USD 30.05 billion), and construction will take ten years. Further, most housing and real estate developers are investing in various construction projects in Indonesia, which is fueling the demand for dry-mix mortar.
- In May 2022, the Ministry of Public Works and Public Housing (PUPR) requested an increase in the usage of Domestic Component Level (TKDN) housing products. PUPR includes Housing Provision Implementation Centers (P2P) in 19 provinces and Housing Provision Work Units (Satker) spread across 34 provinces in Indonesia for the development of domestic housing products.
- According to the Ministry of Finance, Indonesia, the government budget for infrastructure investment is expected to reach USD 430 billion by 2024, compared to USD 365.8 billion invested in the year 2022. Thus, the growth in infrastructure investment is expected to drive the demand for dry-mix mortar in the country.
- The Indonesian-German Initiative for Green Infrastructure was agreed as part of these efforts. It aims to set up a five-year financial cooperation (FC) facility providing low-interest loans and promotional loans of up to USD 2.73 billion to support infrastructure projects. These factors will drive the demand for the currently studied market in the country.

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- Thus, the rising residential and infrastructural construction activities are expected to drive the market for dry-mix mortar in the country.

ASEAN Dry Mix Mortar Industry Overview

The ASEAN dry mix mortar market is partially fragmented in nature. Some of the major players in the market include (not in any particular order) Sika AG, MAPEI S.p.A., LATICRETE International, Inc., Saint Gobain, and Siam City Cement Group., amongst others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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