

## **Bitumen - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Bitumen Market size is estimated at 103 million tons in 2025, and is expected to reach 119.41 million tons by 2030, at a CAGR of greater than 3% during the forecast period (2025-2030).

COVID-19 adversely influenced the demand for bitumen on the global market. During COVID-19, a large number of construction projects were on hold, reducing the use of bitumen throughout the world. However, as lockdowns and restrictions eased, there was continued construction activity in major regions. Since then, the market has been growing steadily.

#### Key Highlights

- The growth of the bitumen market is driven by increased road construction and repair activities, as well as a growing demand from both commercial and domestic building sectors for bitumen as fillers, adhesives, or sealants.
- On the flip side, increasing environmental concerns, such as the utilization of bitumen, which generates several harmful atmospheric emissions, have been hindering the market's growth.
- Research and development on bitumen processing to improve the development of high-performance bitumen products and road infrastructure are expected to create various opportunities for the bitumen market in the upcoming years.
- Asia-Pacific is expected to hold a significant share of the bitumen market and witness the highest CAGR during the forecast period.

#### Bitumen Market Trends

Road Construction Segment to Dominate the Market

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- The road construction industry is one of the largest consumers of bitumen globally, accounting for a significant portion of total bitumen consumption. The sheer volume of bitumen required for paving roads, highways, and other transportation infrastructure contributes to its dominance in the market.
- Bitumen-based asphalt pavements offer excellent durability, flexibility, and resistance to weathering, making them well-suited for road construction projects. Asphalt roads can withstand heavy traffic loads, varying weather conditions, and other environmental factors, ensuring long-term performance and cost-effectiveness.
- According to the FMI Corporation (a consulting and investment bank), engineering and construction spending in North America is expected to increase by 2% by the end of 2024.
- Moreover, according to the data released by the United States Census Bureau, the value of private construction for transportation in the United States increased by USD 16.31 billion in 2020 to USD 19.39 billion in 2023.
- Infrastructure projects are expected to increase significantly in developing Asia-Pacific economies, particularly the transport sector, due to increased urbanization and shifting focus from traditional sectors toward emerging secondary industries. In addition, the growing economic prosperity is driving infrastructure financing toward consumer sectors such as transport and manufacturing, where raw materials are provided and sold to consumers.
- The China State Construction Engineering Corporation (CSCEC) signed a total of 4,623 kilometers of new road construction in 2022, up from 4,186 kilometers in 2020. This trend also supports the bitumen market.
- Under NIP, India allocated an investment budget of ~USD 1000 million for infrastructure. India passed a budget to develop several industrial corridors, including the Delhi-Mumbai Industrial Corridor, Amritsar-Kolkata Industrial Corridor, Vizag-Chennai Industrial Corridor, Bengaluru-Chennai Industrial Corridor, and the Bengaluru-Mumbai Industrial Corridor. These projects are expected to be completed by March 2025, which is expected to increase the demand for bitumen in the coming years.
- Owing to all these factors, the bitumen market is likely to grow globally during the forecast period.

#### Asia-Pacific to Dominate the Market

- The rapid industrialization and urbanization in various countries such as India, China, and other Southeast Asian nations have led to significant investments in infrastructure projects, including roads, highways, airports, and ports, driving the demand for bitumen.
- The construction sector in Asia-Pacific is one of the largest consumers of bitumen, with ongoing residential, commercial, and industrial construction projects fueling the demand for bitumen-based materials such as asphalt for road paving, roofing, and waterproofing.
- China's upcoming 15th Five-Year Plan focuses on new infrastructure projects in transport, energy, water systems, and urban development. The first batch includes about 2,900 projects, including the construction of high-standard farmland in northeast China and the Beijing-Tianjin-Hebei region.
- In India, according to the data published by the Indian Brand Equity Foundation (IBEF), foreign direct investment (FDI) in construction development, such as housing, infrastructure, and construction development projects, was valued at USD 26.35 billion between April 2000 and March 2023.
- The upcoming projects in India that are assumable to increase the demand for bitumen include the Delhi-Mumbai Industrial Corridor, Bharatmala Project, Gujarat International Finance Tec-City (GIFT), Smart City Kochi, and Navi Mumbai International Airport.
- According to the data published by the National Investment Promotion and Facilitation Agency, India has allocated a budget of USD 1.4 trillion for infrastructure for FY 2024. Of this, 24% is for renewable energy, 18% is for roads and highways, 17% is for urban infrastructure, and 12% is for railways.
- The factors mentioned above are expected to increase the demand for bitumen in Asia-Pacific during the forecast period.

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## Bitumen Industry Overview

The bitumen market is fragmented, with no major players having a dominant share. Some of the major players (not in any particular order) include Exxon Mobil Corporation, Shell, BP PLC, NYNAS AB, and China Petroleum & Chemical Corporation.

### Additional Benefits:

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

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