

Modular Construction - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Modular Construction Market size is estimated at USD 91.27 billion in 2025, and is expected to reach USD 122.26 billion by 2030, at a CAGR of 6.02% during the forecast period (2025-2030).

During the COVID-19 pandemic, there was a negative impact on the modular construction market globally as factories and manufacturing facilities were shut down, which stopped the production of modules or pre-engineered building units. Additionally, nationwide lockdowns in several countries and strict social distancing measures affected the construction industry. However, the modular construction market has recovered from the pandemic and is growing significantly.

Key Highlights

- In the short term, increasing demand for modular construction from developed economies and supportive government initiatives are expected to propel the market's growth.
- Conversely, supply chain challenges, shortage of skilled labor, and adverse macroeconomic conditions are expected to hinder growth.
- However, the growing global housing crisis is expected to create opportunities in the market during the forecast period.
- Asia-Pacific is expected to dominate the market and witness the highest annual growth rate during the forecast period.

Modular Construction Market Trends

The Industrial/Institutional Segment is Expected to Dominate the Market

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- The industrial/institutional segment is the largest in the modular construction market. Modular construction provides a faster, more efficient, and cost-effective way of building components away from the site in a controlled location in the industrial/institutional construction sector.
- According to MBI, an industrialized building is classified by building codes for occupancy and used by groups other than residential ones for one or more families.
- Industrialized modular buildings are commercial structures constructed off-site in one or more modules or using modular components. These buildings are designed to be transported to the commercial site, which is erected or installed for immediate use.
- According to MBI, institutional modular constructions in North America accounted for over 17.5% in 2023, a major share of the country's modular construction industry comprising major projects.
- Further, as per Mordor Intelligence analysis, the industrial/institutional segment is expected to grow moderately with an annual growth rate of 3.99%.
- Modular construction is poised to play a pivotal role in the future of industrial and institutional buildings as the industry undergoes significant transformations.

Asia-Pacific is Expected to Dominate the Market

- Asia-Pacific takes the lead as the swiftest expanding market for modular construction. The burgeoning industrial and commercial construction segments underpin the region's market growth.
- Some major manufacturers spearhead strategic initiatives in Asia-Pacific, driving up the modular construction market's demand. For instance,
 - In January 2024, Broad Group Holon Jianan Co., a subsidiary of Broad Group Holon, built a 26-story apartment building in Hunan, China, in just five days. The structure, named the Jingdu Holon Building, spans 14,000 square meters. Notably, the apartments were preassembled in a factory, with each unit measuring 12 meters long, 2.4 meters wide, and 3 meters high. Also, the units come equipped with pre-installed wiring and ductwork, showcasing a remarkable feat in construction efficiency.
 - In October 2023, CIMC Modular Building Systems Holding Co. Ltd, a subsidiary of CIMC Construction Technology under CIMC Group, hosted a delivery ceremony for the Hong Kong Legislative Council Complex's expansion project. This endeavor was groundbreaking, as it was the first time Hong Kong had seen modular construction technology used for expansion, breaking away from traditional methods. This project is expected to be Hong Kong's inaugural modular legislative office and its premier high-end office space upon completion. The slated completion date is by the end of 2024.
 - 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.
 - In January 2024, Sekisui House announced plans to acquire the US builder MDC Holdings for a significant USD 4.95 billion. This move positions the Japanese firm as the fifth-largest homebuilder in the United States, the world's largest economy. Leveraging its high-end modular division, SHAWOOD by Sekisui House aims to introduce advanced technologies to MDC, including earthquake-resistant home frames and zero-emissions building processes. These strategic endeavors are poised to bolster Japan's modular construction demand.
 - In August 2023, LG Electronics, a leading South Korean electronics firm, collaborated with GS E&C to explore the modular housing market, unveiling their Smart Cottage concept. LG's strategy integrates high-efficiency products like heat pumps and induction electric ranges with modular housing, eyeing opportunities to replace aging rural homes with smart cottages.
- Therefore, these factors are poised to increase demand for the regional modular construction market in the coming years.

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Modular Construction Industry Overview

The modular construction market is fragmented in nature. The major players (not in any particular order) include WillScot, Fluor Corporation, Daiwa House Industry Co. Ltd, Larsen & Toubro Limited, and ATCO LTD.

Additional Benefits:

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

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