

Plaster of Paris Market Assessment, By Raw Material [Natural Gypsum, Synthetic Gypsum], By Process [Anhydrite Gypsum Plaster, Hemihydrate Gypsum Plaster], By Type [Standard Plaster of Paris, Quick Setting Plaster of Paris, Others], By End-user Industry [Residential Real Estate, Commercial Real Estate, Medical and Healthcare, Industrial and Manufacturing, Government/Infrastructure, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global plaster of Paris market is expected to grow at a CAGR of 5.90% during the forecast period 2025-2032. The market size will grow from USD 4.88 billion in 2024 to USD 7.72 billion in 2032, driven by the growing application of POP within the construction sector for wall and ceiling coatings and decorative purposes. Its increasing popularity in arts and crafts for sculptures, models, and molds, along with growing interest in DIY projects and home decor, also fuels market growth. Additionally, the rising demand for POP in the medical field to prepare casts to immobilize broken bones and facilitate healing is another driver that is gaining momentum with the rising incidence of fractures and injuries. Furthermore, the gypsum application is growing rapidly across the construction sector, which is driving the number of residential and non-residential construction activities. Therefore, rapid urbanization in developing countries such as India, Indonesia, South Korea, etc., is anticipated to create a huge surge of these materials.

In February 2025, the Ministry of Rural Development, under Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) Scheme, made a major announcement of an approval for building an additional 20 million houses between FY2024-25 and FY2028-29. This step further reinforces endeavors to offer pucca dwelling units to all deserving rural families. India is launching one of the largest rural affordable housing programs in the world to build 49.5 million houses by March 2029, of which over 26.9 million houses have been

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completed till February 2025.

Focus on Sustainable Building Practices and Certifications

Rising sustainable building practices and green building certifications significantly drive the gypsum worldwide. Growing environmental awareness among the builders and developers for materializing and constructing concepts that are least destructive to the environment is further acting as the prominent driving force for the POP market. Gypsum-based products, especially recycled gypsum boards, can meet these requirements. These also provide good indoor air quality, as there are fewer chances of construction waste, and there is the potential to save more energy in a building. Apart from that, most green building certifications, such as LEED (Leadership in Energy and Environmental Design), motivate the usage of sustainable materials like gypsum. In this regard, the demand for environmentally friendly building solutions culminates in a strong market pull for gypsum products, motivating innovation in manufacturing processes for greater sustainability credentials and overall market growth as the construction industry grows to become more environmentally conscious.

India maintained its third place on the annual list of the top 10 nations and regions for Leadership in Energy and Environmental Design (LEED) published by the U.S. Green Building Council for 2024. In India, 370 projects with 8.5 million gross square meters (GSM) have received LEED certification. China led the list with more than 25 million GSM certified, followed by Canada with 10 million. This recognition endorses India's commitment to the implementation of resilient and sustainable construction techniques as well as support for the United Nations' Sustainable Development Goals (SDGs) for 2030. Green Business Certification Inc. GBCI supervises LEED certifications in that country and is an organization that fosters the green construction movement in India.

Rising Demand for Decorative Solution in Interior Construction

The rising demand for decorative solutions in interior construction is significantly driving the Plaster of Paris (POP) market, which is driven by the increasing preference for aesthetically appealing interiors in residential and commercial spaces. Consumers prioritize personalized and modern designs that enhance their spaces' visual appeal and functionality. Trends like home renovations and remodeling are also contributing to this demand. Adopting eco-friendly materials is another factor, as POP is seen as a sustainable option due to its natural composition and low environmental impact. POP offers versatility and cost-effectiveness, making it a preferred choice among architects and interior designers. It is widely used in ceiling designs, wall treatments, and decorative elements. The ability to create intricate designs and smooth finishes with POP aligns with the desire for sophisticated interior aesthetics.

In the fourth quarter (Q4) of 2024, Lafarge Africa Plc, a member of the Holcim Group - the global leader in innovative and sustainable building solutions, introduced a new product called Supa Whyte Plaster of Paris (POP), which broadens the product line in the market. The product is set to improve versatility in design, allowing a wide range of decorative solutions.

Government Support to Boost Housing and Infrastructure Projects

Rising housing and infrastructure development across the world is supported by favorable government initiatives significantly boosting the Plaster of Paris (POP) market. Initiatives like affordable housing programs and infrastructure development projects increase demand for POP in construction, as it is widely used for decorative ceilings, walls, and other architectural features. Additionally, eliminating import duties on raw materials such as gypsum could further enhance market growth by reducing production costs and making POP more competitive. This move would encourage domestic manufacturers to produce high-quality POP, aligning with the government's focus on sustainable and cost-effective building practices. As a result, the POP market is poised to benefit from both increased demand and improved supply chain efficiency. The reduced cost of raw materials will enable manufacturers to offer more affordable products, which could lead to increased adoption across various construction sectors. In November 2023, the Philippine government announced to eliminate the import duty on natural gypsum and anhydrite for next five years to boost housing and infrastructure projects. The proposal was announced in Executive Order No. 46 and took effect after 30 days of publication and started in 2025. The move follows the National Economic and Development Authority's endorsement of a reduction in the most-favored-nation tariff rates.

Asia-Pacific Witnesses Robust Growth □

Asia-Pacific gypsum plaster market is growing immensely, which is majorly contributed to by the surge in investments made within the emerging economies in construction sectors and an increasing demand in the residential sectors. It is supported by a growing need from consumers to seek affordable, lightweight, and environment-friendly materials in construction work, with ease of use in both residential and commercial building activities, high fire-resistant capabilities, soundproof nature, and recyclability.

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Government initiatives promoting sustainable construction and affordable housing further propel the market. In Asia-Pacific countries, there is increased concern about sustainability and energy efficiency in building processes, thus driving up the uptake of gypsum-based products as they are relatively more environmentally friendly than their conventional counterparts. Business companies are now strategically investing in collaboration, facility, and research in order to capture the new emerging market trend of cutting-edge solutions. Other contributing factors include rapid urbanization and industrialization that make demands for residential and commercial construction, thus enhancing the market for gypsum boards in the region.

In October 2023, Saint-Gobain's global board collaborated with Indian government officials to support economic growth. Saint-Gobain India announced an investment of USD 39 million in various businesses, including glass wool, gypsum plasterboard, and others, emphasizing the company's commitment to sustainable construction.

In April 2024, Saint-Gobain Gyproc India launched low-carbon gypsum plasters at its Tiruvallur complex, marking a significant step in reducing carbon emissions in the construction sector. This innovation is a part of Saint-Gobain's commitment to sustainability and aligns with its global target of achieving Net Zero by 2050. The Asia-Pacific region continues to lead the Plaster of Paris (POP) market, driven by such advancements in environmentally friendly construction materials.

Future Market Scenario (2025-2032F)

□□Expanding the construction sector, especially in the Asia-Pacific and the Middle East & Africa regions, will significantly drive the gypsum plaster market. Its growth is supported by economic development, increasing government support, and infrastructure modernization. This will also increase residential and non-residential construction activities, thus boosting the market.

□□Environment-friendly products such as gypsum plaster are in high demand today due to technological advances and increased investment in research and development. Market growth is also fueled by increased special retarders' usage and the introduction of new chemical combinations.

□□Technological progress and rising investment in research and development have opened avenues to innovative and pioneering engineering and construction techniques, driving demand for gypsum plaster.

□□Market players are upgrading their manufacturing infrastructure to launch high-quality gypsum plaster and minimize production cycles to save costs. The entry of new and advanced machinery for gypsum plaster production is expected to play an essential role in driving the market.

Key Players Landscape and Outlook

The market consists of a combination of multinational companies with high market recognition and local manufacturers with strong brand identities. These significant players in the market emphasize strengthening production capabilities alongside launching products technologically more superior with enhanced strength and toughness. The focus also remains on increasing investments in R&D in designing customized products, particularly for use inside decorative applications. These range from designs and textural alterations. Most firms strategically expand their geographic footprint through mergers, acquisitions, and collaborative partnerships, especially in fast-developing markets with solid construction growth. Major participants adopt vertical integration throughout the value chain, giving them enormous cost management and efficiency benefits. Strategic alliances and joint ventures are common, mainly among emerging economies where a local advantage in expertise and an established distribution network is crucially important for doing business in their respective markets.

In December 2023, Belgium-based Etex Group agreed to acquire its plasterboard and fiber cement businesses from Australian construction materials company BGC (Australia) Pty Ltd. The acquisition will allow Etex to expand its presence in the Australian market, offering significant growth opportunities. The deal includes BGC's plasterboard plant in Western Australia, a 56,000 square meter facility in Perth, and nine warehouses across Australia and New Zealand. Upon completion, the company sales representing AUD 155 million or USD 96 million for the full-year 2023.

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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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