

Global Bitumen Market Assessment, By Type [Paving Grade Bitumen, Oxidized Grade Bitumen, Polymer Modified Bitumen, Others], By Application [Road Construction, Waterproofing, Adhesives, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global bitumen market is expected to grow at a CAGR of 4.56% during the forecast period 2025-2032. The market size will grow from USD 72.45 billion in 2024 to USD 103.51 billion in 2032. Global Bitumen is largely influenced by its extensive use in the construction sector, mainly road paving and infrastructure development. Bitumen is a well-known petroleum-derived product, which finds wide usage in various manufacturing asphalt, owing to its excellent binding, waterproof, and durability properties. The road construction industry largely drives the market, with asphalt roads made using bitumen being the desired one owing to their capability to withstand heavy usage and extreme climatic conditions.

In the Asia-Pacific region, Chinese and Indian urbanization and industrialization have given rise to infrastructure development under the cover of highways, roads, and airports, thus driving demand for bitumen of paving grade. Similarly, highway rehabilitation and maintenance activity also significantly contribute to bitumen utilization in North America. Moreover, growing uses of bitumen in waterproofing and roofing of houses and commercial buildings also fuel market growth. For instance, as of February 2024, Caspi Bitum LLP joint venture (KazMunayGas and CITIC Kazakhstan LLP) is expanding its Atyrau Refinery's oil processing capacity. The project, launched in November 2024 with over USD 76 million invested, aims to boost road bitumen output from 500,000 to 750,000 tons annually by second quarter 2025, solidifying its position as Central Asia's key road bitumen producer.

Rising Demand for the Sustainable Roads Construction Driving the Bitumen Demand

Road construction is significantly boosting the global bitumen market. As industries and governments increasingly seek eco-friendly infrastructure solutions, the use of bitumen-a crude oil-derived binder prized for its resilience, water resistance, and adhesive qualities-remains central to road building. However, concerns over pollution and the non-renewable nature of

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conventional bitumen are accelerating the adoption of sustainable alternatives and innovative technologies. Green bitumen, which offers lower carbon emissions and recyclability, is gaining traction as a cost-effective way to reduce the environmental impact of road construction. One notable advancement is the development of bio-bitumen, produced from renewable resources such as wood-based oils, agricultural residues, and used cooking oil. These bio-based materials can be blended with traditional petroleum bitumen or used as additives, enhancing performance while addressing sustainability challenges.

Government policies are also driving this shift. Countries with green infrastructure agendas, such as India, are increasingly using polymer-modified bitumen to improve road quality and mitigate environmental effects. A milestone in this movement was the inauguration of India's first green road-the Nagpur-Mansar Bypass Project (NH44)-in December 2024, constructed with lignin-based bio-bitumen. Praj Industries' process for lignin bio-bitumen, further support this transition. Their product, capable of 15% blending with conventional bitumen, can reduce greenhouse gas emissions by 70% compared to fossil-based bitumen. Scaling this solution in India could require around 1.5 million tons of bio-bitumen, potentially saving USD 450-500 million in foreign exchange.

Technological Innovation Driving the Bitumen Market

Technological innovation is at the forefront of propelling the bitumen market through its developments in product performance, sustainability, and efficiency for infrastructure projects. The polymer-modified bitumen (PMB) is one of such innovations. It is a product that is stronger, elastic, and resilient to climatic conditions. It is therefore best for new infrastructure like highway and airport development that requires high-performance material. Moreover, warm mix and cold mix asphalt manufacturing processes are also on the rise on the basis of the potential to save energy for use and on-site low emissions in accordance with sustainable goals. Another key innovation is the application of recycled products such as reclaimed asphalt pavement (RAP) and recycled plastic or rubber in the production process of bitumen. Technology not only saves waste, but the properties of the material are enhanced, and the environmental issues are addressed. Bio-bitumen, which is made from renewable raw materials such as vegetable oils and lignin, is now a petroleum bitumen substitute for sustainable in nature. Such developments are being promoted by government policies towards green construction.

For instance, in December 2024, Mangalore Refinery and Petrochemicals Limited (MRPL) commissioned a new bitumen production unit in Mangaluru, India, using advanced "Biturox" technology. The unit has an annual capacity of 1,50,000 metric tons, doubling MRPL's bitumen production capability. This expansion is crucial for India's highway development and economic growth. The facility is designed to produce premium VG40 bitumen consistently and offers flexibility to manufacture VG30 and other grades. MRPL aims to provide road construction companies with locally produced, high-quality bitumen, furthering Atmanirbhar Bharat's vision.

Paving Grade Bitumen Dominates the Global Market

The paving grade bitumen market is dominating the global bitumen market. The paving grade bitumen is essentially used in road construction and maintenance. Also, increasing investment in road networks, expressways and urban infrastructure is driving the growth of paving grade bitumen market. Furthermore, it offers excellent binding properties, water resistance and durability which is driving the growth of paving grade in the global bitumen market.

For instance, Chinese state-owned construction firms are constructing infrastructure all over the world under Belt and Road Initiatives (BRI). They use several paving grade bitumen that are suited to the host country's local conditions and their own technical standards.

Asia-Pacific Dominates the Global Market

The demand for bitumen is rising rapidly in the Asia-Pacific region due to rapid urbanization, infrastructure growth and focus on modern transportation networks. The region includes several developing countries such as China, India and Indonesia, which are undergoing significant urban expansion resulting in construction of new roads, highways, and bridges to accommodate the rising vehicle numbers. For instance, in 2024, Vitol Asia has entered into a long-term agreement for exclusive use of a dedicated bitumen storage facility currently under construction by Rotary Group at the VTTI ATB terminal in Johor, Malaysia, which is expected to be completed in 2024. This strategic move will allow Vitol to expand and enhance its portfolio of bitumen products and services for customers across the Asia-Pacific region.

Future Market Scenario (2025 - 2032F)

-□ The steady expansion of road infrastructure, particularly in the developing economies of China and India, will continue to be a key source of demand for bitumen. Urbanization and economic development in these economies will necessitate more infrastructure

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projects like roads, highways, and urban development projects.

-□ Technological innovation in bitumen production, such as polymer-modified bitumen and recycling technology, will enhance the use of bitumen in an efficient and sustainable manner. Self-healing roads and warm mix asphalt will render bitumen more appealing to use in upcoming constructions.

-□ Governments around the world are heavily investing in the development of transport infrastructure. For instance, the United States has invested heavily in infrastructure development, and India's National Infrastructure Pipeline has gigantic investments in road development, which will lead to massive demand for bitumen.

-□ With environmental concerns being front and center, the bitumen industry is gravitating towards cleaner practices, such as recycling and clean manufacturing processes. This is the direction the future market forces will push the industry, with companies embracing greener technology being at the forefront.

Key Players Landscape and Outlook

Market leaders among bitumen competitors are investing in strategic expansion, technological innovation, and sustainability initiatives in order to become market leaders. They are also investing in R&D for enhancing the functionality and quality of bitumen products, such as the manufacturing of bio-based products and polymer-modified bitumen. The competitors are expanding their presence in emerging markets of Asia-Pacific and Latin America, where growth in infrastructure development is driving demand for bitumen. The market leaders among bitumen participants undertake strategic expansion, technological innovation, and sustainability initiatives in order to become market leaders. They are also investing in R&D for advancing the functionality and quality of bitumen products, such as the development of bio-based products and polymer-modified bitumen. The competitors are expanding their reach to emerging economies across Asia-Pacific and Latin America, wherein infrastructure construction growth is driving demand for bitumen.

For instance, in December 2024, Colas Group acquired a new bitumen tanker from its Canadian subsidiary, McAsphalt, to strengthen its supply chain and consolidate its position as a key supplier in the bitumen market. The tanker, measuring 140 meters in length, offers a cargo capacity of 11,000 cubic meters and is designed to meet North American supply demands. The acquisition strengthens Colas' leadership in infrastructure solutions in Canada and aligns with its low-carbon strategy. In another instance, in October 2023, Suncor Energy Inc has agreed to buy TotalEnergies EP Canada Ltd., which holds a 31.23% working interest in the Fort Hills oil sands mining project, for USD 1.468 billion. The acquisition will add 61,000 barrels per day of net bitumen production capacity and 675 million barrels of proved and probable reserves to Suncor's existing oil sands portfolio. Suncor will own 100% of Fort Hills, providing additional long-life, physically integrated bitumen supply to maximize the utilization of its Base Plant upgraders post the end of the Base mine life. The additional interest acquired will be subject to the company's objective of achieving net-zero greenhouse gas emissions from operations by 2050.

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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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