

India Cement Industry Market Size and Forecast by Value and Volume Across 80+ Market Segments by Cement Products, Distribution Channel, Market Share, Import - Export, End Markets - 2020-2029

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Report description:

According to ConsTrack360, the cement market in India is expected to grow by 6.6% annually to reach US\$18,398.0 million in 2025.

The cement market in the country recorded strong growth during 2020-2024, achieving a CAGR of 7.3%. Growth momentum is expected to remain positive, with the market projected to expand at a CAGR of 6.2% during 2025-2029. By the end of 2029, the cement market is projected to expand from its 2024 value of US\$17,257.4 million to approximately US\$23,403.2 million.

India's cement industry stands at a critical junction of growth and transformation. Infrastructure-led demand, sustainability targets, and technological shifts are reshaping market dynamics. With the government pushing forward on infrastructure, housing, and industrial corridors, cement demand is expanding beyond traditional urban pockets. However, challenges around raw material security, energy transition, and logistical inefficiencies continue to pressure margins. Firms are actively pursuing alternative fuel adoption, green cement portfolios, and digital optimization to stay ahead of regulatory and cost pressures. Strategic mergers, captive power investments, and supply chain localization are increasingly central to competitive advantage. Going forward, cement companies in India must balance growth ambition with environmental compliance and operational flexibility.

India's cement industry is on a growth path powered by infrastructure, housing, and industrial acceleration. But sustaining momentum requires firms to recalibrate for green mandates, energy resilience, and operational agility. The shift toward low-carbon products, circular input models, and digital process controls is no longer optional—it is foundational to long-term competitiveness. Firms that align with national green standards, secure domestic raw material linkages, and execute region-specific expansion plans will emerge as industry leaders. The future will favor those who combine execution capability with

climate-conscious innovation, helping build not just infrastructure, but India's transition to a sustainable construction economy.

Infrastructure Expansion and Tier-II Urbanization Are Fueling Demand

- Government Infrastructure Programs are Anchoring Bulk Cement Demand: Flagship programs such as Bharatmala, PM Gati Shakti, and Vande Bharat corridor expansion are significantly boosting infrastructure-driven cement demand. Cement majors like UltraTech, Shree Cement, and Dalmia Bharat are aligning dispatches with road, rail, and port infrastructure across states like Maharashtra, Gujarat, and Tamil Nadu. Rural connectivity and irrigation projects under the Pradhan Mantri Gram Sadak Yojana and PMKSY are adding consistent demand in hinterland regions.
- Affordable Housing Programs Are Supporting Bagged Cement Consumption: Continued execution of PM Awas Yojana (Gramin and Urban) is sustaining demand in semi-urban and rural belts, particularly in UP, Bihar, and Odisha. The push for vertical housing and smart cities is creating opportunities for high-performance cement in Tier-II cities like Indore, Surat, and Vishakhapatnam.
- Commercial and Industrial Construction is Seeing a Selective Rebound: While private residential and retail spaces face moderation, segments such as logistics parks, data centers, and EV manufacturing zones are generating fresh demand. States like Karnataka and Telangana have seen increased industrial cement consumption tied to PLI-led manufacturing clusters.

Firms Are Driving Growth Through Consolidation and Green Product Innovation

- Strategic Acquisitions Are Expanding Regional Capacity Footprints: Adani Group's acquisition of Ambuja Cements and ACC has reshaped industry leadership, with plans for further greenfield expansions in central and eastern India. JK Cement and Birla Corporation have completed capacity additions in Rajasthan and Madhya Pradesh to capture demand from infrastructure-heavy corridors.
- Low-Carbon Cement Portfolios Are Being Fast-Tracked: Companies are developing Portland limestone cement (PLC) and fly ash-based blends to align with decarbonization and green procurement targets. In 2024, UltraTech launched a suite of products under its "UltraGreen" line tailored for green building certification projects.
- Waste Co-Processing and Alternate Fuels Are Becoming Core Strategies: Shree Cement and Dalmia Bharat have scaled thermal substitution by co-processing municipal solid waste and biomass, particularly in Rajasthan and Tamil Nadu plants. These initiatives are also reducing dependence on imported petcoke and mitigating cost volatility.

Production Is Affected by Energy Cost Volatility and Input Access Challenges

- Power and Fuel Costs Continue to Impact Margins: Price volatility in imported coal, petcoke, and grid electricity has affected kiln economics, especially for non-integrated plants. Companies are investing in waste heat recovery systems (WHRS) and captive solar/wind hybrid units to buffer operational costs.
- Limestone Reserves and Land Acquisition Remain Pain Points: Difficulty in acquiring new mining leases due to environmental clearances and community opposition is constraining future capacity expansion. In 2024, several proposed expansions in Chhattisgarh and Andhra Pradesh faced delays due to extended clearance timelines.
- Logistics Inefficiencies Are Raising Distribution Costs: High dependency on road freight and congested inter-state routes are impacting last-mile delivery efficiency. Firms are shifting bulk volumes to rail under the PM Gati Shakti framework, with increased focus on terminal development and rake availability.

Sector Outlook is Positive as Green Construction and Infrastructure Investments Scale Up

- Green Public Procurement Will Shape Cement Demand Quality: Government tenders increasingly favor cement with Environmental Product Declarations (EPDs) and lower embodied carbon. Firms investing in low-clinker blends and lifecycle traceability are gaining edge in institutional contracts and green building projects.
- Digital Transformation Will Improve Operational Resilience: Cement companies are adopting real-time process monitoring, predictive analytics, and AI-enabled logistics platforms to drive efficiencies. In 2024, Ramco Cements expanded its integrated control tower across southern operations, reducing fuel consumption and idle inventory.
- Export Potential to South Asia and East Africa Could Expand: Eastern ports in Odisha and Andhra Pradesh are being utilized to export clinker and cement to Bangladesh, Sri Lanka, and African markets. However, currency volatility and shipping cost dynamics

remain critical constraints to volume and profitability.

Risks Are Emerging Across Regulation, Climate, and Resource Access

- Environmental Compliance Burdens Are Increasing: New standards around PM2.5 emissions, groundwater use, and carbon disclosure under CPCB guidelines require capex and process audits. Delays in environmental approvals are affecting greenfield projects, especially in forest-adjacent belts.
- Climate Volatility and Monsoon Patterns Are Impacting Quarrying: Erratic rainfall and flooding have disrupted limestone quarrying and transport in monsoon-heavy states like Kerala and Assam. Seasonal demand fluctuations and transport halts are requiring more agile supply chain planning.
- Raw Material and Input Dependency Risks Are Widening: Shortage of fly ash from thermal plants and inconsistent slag supply from steel sectors is challenging clinker substitution efforts. Import reliance on grinding aids and maintenance spares from Europe and China is exposing producers to global logistics delays.

This report provides a detailed data-centric analysis of the cement industry in India, covering market opportunities and analysis across a range of the cement domains. With over 80+ KPIs at the country level, this report provides a comprehensive understanding of the cement market dynamics, market size and forecast, and market share statistics.

ConsTrack360's research methodology is based on industry best practices. Its unbiased analysis leverages a proprietary analytics platform to offer a detailed view of emerging business and investment market opportunities.

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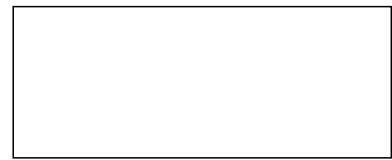
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