

Pre-Engineered Building Market to Grow at over 11% CAGR till 2024 | TechSci Research

Technological advancements coupled with growing construction industry to bolster global pre-engineered building market growth through 2024

NEW YORK, NEW YORK, UNITED STATES, January 23, 2020 /EINPresswire.com/ -- Technological advancements coupled with growing construction industry to bolster global [pre-engineered building market](#) growth through 2024

According to a report published by TechSci Research on "Global Pre-Engineered Building Market By Product, By Application, By Region, Competition, Forecast & Opportunities, 2024", the global pre-engineered building market is predicted to grow at a CAGR of over 11% during 2019-2024, on the back of the rising construction activities in emerging economies. In addition, rise in number of e-retailers are resulting in increased demand for warehouses, thereby further contributing to the growth of the market. However, certain disadvantages associated with pre-engineered building such as their susceptibility to corrosion, low thermal resistivity, and reduced fire resistance are likely to hamper the market growth.

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In terms of application, the global pre-engineered building market is categorized into industrial, commercial and residential. Among the applications, the commercial category is predicted to grow at a swift pace during the forecast period. The growth of the commercial category is majorly attributable to the ability of pre-engineered buildings to be constructed in a short time coupled with low erection cost. Complex structure, single source responsibility and low maintenance cost of pre-engineered buildings are some of the other factors responsible for their increased penetration in the commercial buildings construction.

Among regions, the Asia-Pacific region accounts for a significant portion of the global market. The booming e-commerce industry in Asia-Pacific countries such China and India has boosted the growth of warehouse spaces, thereby bolstering the demand for pre-engineered buildings in the region.

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“Global pre-engineered building market is expected to grow at a decent pace over the course of next five years. The growth in the market led by rising demand for additive manufacturing. The concept of pre-engineered buildings has shaped up and evolved persistently. Moreover, growing infrastructure investment and industrialization is further boosting the growth of pre-engineered buildings market, globally. In addition, rapid industrialization and expansion of the e-commerce industry in developing nations like India and China are leading to a greater need for warehouses, which would fuel demand for pre-engineered building market in the coming years.” said, Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

“Global Pre-Engineered Building Market By Product, By Application, By Region, Competition, Forecast & Opportunities, 2024” has evaluated the future growth potential of the global Pre-Engineered Building market and provides statistics and information on market size, structure and future market growth. The report intends to provide cutting-edge market intelligence and help decision makers take sound investment decisions. Besides, the report also identifies and analyzes the emerging trends along with essential drivers, challenges and opportunities in global pre-engineered building market.

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