

Covid-19 Impact on Roofing Market: Strategic Industry Evolutionary Analysis by TMR

The report provides detailed information about the global roofing market on the basis of comprehensive research on various factors.

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/EINPresswire.com/ -- Key Highlights of Global [Roofing Market](#)

The global roofing market was valued at US\$ 96,135.03 Mn in 2018 and is anticipated to expand at a CAGR of 4.9% during the forecast period



The global roofing market is driven by expansion in the global construction industry. Asia Pacific accounts for major share of the global roofing market, led by the increase in construction activities and rise in awareness about sustainable construction materials in the region.

Key Drivers of Global Roofing Market

The construction industry is a significant end-user of roofing materials. It is expanding steadily in developing countries and sub-regions such as India, China, ASEAN, GCC, and Africa.

The rate of urbanization is on the rise in these countries and sub-regions due to the improvement in standard of living. The roofing market is expanding rapidly with industrialization and growth in residential and commercial developments.

Significant expansion in the construction sector in developing countries and technological advancements have boosted the adoption of quality roofing systems. The construction industry in India and the Middle East has expanded at a rapid pace in the last few years. This trend is expected to continue in the near future.

Robust expansion in the construction industry in the UAE and Qatar due to the increase in government expenditure on commercial and industrial projects is anticipated to drive the

roofing market in these countries. This is estimated to create significant opportunities for roofing manufacturers, primarily in the industrial sector

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Increase in re-roofing activities for existing buildings, typically in the U.S., Canada, and Germany, is estimated to boost the demand for roofing materials during the forecast period. Additionally, increase in reconstruction activities in Asia Pacific in countries such as Malaysia, Singapore, Nepal, and Sri Lanka is also projected to drive the market during the forecast period.

Rise in Demand for Metal Roofing Likely to Offer Attractive Growth Opportunities

Metal roofing, especially steel roofing with galvanized iron or ZN-Al coating, has been gaining momentum in commercial and industrial applications of the roofing market since the last few years. It is also becoming increasingly popular in residential projects including multi-story apartments, complexes, and single-family homes.

Currently, metal roofs have become a rapidly developing innovation in the home remodeling applications, they are durable and offer exceptional protection and high longevity. These roofing materials are recyclable and are available in a wide range of shapes, colors, and finishes.

Metal roofing is proving attractive to many homeowners as it is designed to last for 50 years. Metal roofing can accommodate green technologies such as solar harvesting panels and water harvesting systems.

For instance, the Government of India is planning to introduce tax benefits for house owners who install metal roofs. Rise in demand for energy-efficient metal roofs with built-in solar panels is expected to provide lucrative opportunities to roofing manufacturers.

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Volatility in Raw Material Prices Anticipated to Hamper Roofing Market

The global roofing market is prone to fluctuations in prices of raw materials such as acrylic acid. Constant volatility in prices of raw materials is adversely affecting the roofing market. Bitumen or asphalt is the major raw material used in the manufacture of bituminous roofing materials, which is the leading product segment of the roofing market. Gasoline is a key raw material for bitumen. Demand for gasoline is still declining.

This has adversely affected the supply of bitumen and asphalt. Furthermore, high cost of manufacturing techniques such as the oxidation process have raised the production cost of bituminous roofing. Additionally, high prices of polymer and fiber cement are estimated to hamper the roofing market during the forecast period.

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Asia Pacific Dominates Global Roofing Market

In terms of region, Asia Pacific accounted for major share of the global roofing market in 2018. Countries such as India, China, Vietnam, and Indonesia are expected to provide lucrative opportunities to manufacturers of roofing owing to the increase in disposable income, growth in population, expansion in construction industry, and rise in demand for residential complexes and industrial warehouses.

Demand for retrofitting of residential complexes is significantly high in the U.S. and Europe. This is estimated to boost the roofing market in these regions during the forecast period. Middle East & Africa is expected to provide lucrative opportunities to the roofing market during the forecast period due to the rising investment in the construction sector, which consists of commercial establishments, public infrastructure, and utilities, in the region.

Increase in government expenditure on commercial and industrial projects typically in the UAE and Qatar due to government efforts to reduce its reliance on oil revenues is expected to drive the market in these countries. These factors are driving the global roofing market.

Fragmented Nature of Global Roofing Market

The global roofing market is highly fragmented. Major players operating in the Roofing market are GAF Materials Corporation, CertainTeed Corporation, Owens Corning Corp., Braas Monier Building Group, and Carlisle Companies Incorporated.

Market players are developing new products to widen their consumer base. This is likely to intensify the competition in the global roofing market in the next few years.

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