

Precast Construction Market Revolutionary Trends in Industry Statistics by 2021-2030

Rise in investment in residential and non-residential construction drives the precast construction market growth.

PORTLAND, OR, UNITED STATES, March 8, 2022 /EINPresswire.com/ -- The global [precast construction market](#) size was valued at \$139.1 billion in 2021 and is projected to reach \$227.5 billion by 2030, growing at a CAGR of 4.9% from 2021 to 2030. Precast construction is also known as prefabricated construction. Precast

construction is used in construction of buildings with repetitive elements and designs, such as schools and apartments. These prefabricated components are then transported to the place of use and assembled. The precast construction technique is used to manufacture custom components such as column, slabs, walls, stairs, beams, and others.

Growth in urbanization and industrialization in the developing countries, rise in need for development of low cost residential units, and high efficiency of precast construction drive the growth of the global precast construction market. However, surge in investments in infrastructure is expected to create lucrative opportunities in the industry.

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Covid-19 Scenario-

- The outbreak of the pandemic forced many companies in the global precast construction market to halt business operations to comply with the new government regulations to curb the spread of the virus, especially during the initial period. This, in turn, impacted the market negatively.
- However, the market is anticipated to come back on track soon.

The columns & beams segment to maintain the lion's share-



By type, the columns & beams segment accounted for the highest market share in 2020, generating more than one-fourth of the global precast construction market. Rise in construction related activities in various countries such as India, China, and others has given way to high demand for columns & beams, thereby driving the segment growth. The paving slabs segment, however, is anticipated to cite the fastest CAGR of 7.8% from 2021 to 2030, due to the fact that paving slabs are prefabricated off-site construction components used in residential and non-residential areas.

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The modular segment to lead the trail-

By construction type, the modular segment generated the highest share in 2020, holding more than three-fourths of the global precast construction market. The same segment is also expected to cite the fastest CAGR of 6.5% from 2021 to 2030. A number of benefits associated with modular homes propel the segment growth.

Asia-Pacific, followed by Europe and North America, to dominate by 2030-

By region, Asia-Pacific, followed by Europe and North America, contributed to the major market share in 2020, holding nearly half of the global precast construction market. Rise in urbanization and industrialization in emerging countries such as India, Japan, and others propels the growth of the precast construction market in Asia-Pacific. LAMEA, on the other hand, is projected to cite the fastest CAGR of 7.3% from 2021 to 2030. Increase in construction related activities in countries such as Dubai, Brazil, Africa, and others is expected to drive the demand for precast construction in the region.

Prominent market players-

- Balfour Beatty plc.
- Bouygues Construction
- Kiewit Corporation
- Komatsu Ltd.
- Daing O' Rourke
- ACS Group
- Darsen & Turbo Limited
- Red Sea
- Julius Berger Nigeria plc.

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