

Precast Concrete Market Revenue to Reach USD 223.97 Bn by 2028

Significant investment in innovation and product development to create lucrative opportunities for the manufacturers to boost its demand in the global market

NEW YORK, UNITED STATES, March 21, 2022 /EINPresswire.com/ -- The scope of The Insight Partners recent study on the "[Precast Concrete Market Forecast to 2028 – COVID-19 Impact and Global Analysis](#)," includes the factors fueling the market growth, revenue estimation and forecast, and market share analysis, along with the identification of significant market players and their key developments.

The precast concrete market to reach US\$ 223.97 billion by 2028 from US\$ 134.68 billion in 2020 and it is expected to grow at a CAGR of 6.7% from 2021 to 2028.

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The precast concrete industry is constantly innovating, driven by changes in global markets, rise in consumer demands, and labor cost pressures. Producers are continually seeking ways to increase efficiency, boost quality, and increase their bottom line. Furthermore, increased environmental awareness and emphasis on project life cycles have increased the demand for sustainable construction practices—especially those designed to reduce waste, greenhouse gas emissions, and energy consumption—which will further propel the precast concrete market. Moreover, modern precast concrete production technologies enable material optimization. For instance, in 2019, the new Extruder E9 was introduced. It is the pinnacle of best-in-class extruders. The unit, which represents Elematic's 5th generation of extruders, establishes a new standard for high-speed casting in hollow-core slab production while maintaining low production costs.

Further, 3D printed precast concrete forms are also providing new creative solutions and a completely new way of thinking about design to the architectural precast industry. Molds that are 3D-printed have many benefits over traditional molds, such as they take less time to construct, produces highly replicable and long-lasting components, less material waste, and the molds can be used up to 200 times, which is an order of magnitude more than conventional molds, which can normally only be used for 15 to 20 concrete pours. This advantage reduces the marginal cost per piece for large, repetitive projects by spreading the mold's total cost over a

larger number of concrete sheets. In addition, the use of 3D-printed molds would increase the appeal of precast construction to architects and designers by enabling them to develop innovative and more complex building designs. The increasing innovations by the manufacturers in the development of cost-effective, eco-friendly, and performance-efficient precast concrete will create significant opportunities for the growth of the market.

Precast Concrete Market: Competitive Analysis

Abetong AB, Boral, Cemex S.A.B. DE C.V., Consolis, ELO Beton, Forterra, Gulf Precast, Lafargeholcim, Tindall Corporation, and Spancrete are among the major players operating in the global precast concrete market.

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Impact of COVID-19 on Precast Concrete Market

The COVID-19 pandemic is adversely affecting the economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. COVID-19 outbreak disrupted the precast concrete market as there was a slowdown in the production of raw material, restrictions on supply chain and trade movements, decrease in construction demand, and decline in new projects. However, the need for healthcare and quarantine buildings/units is rising due to an increase in the number of COVID-19 cases. This scenario is propelling the demand for modular buildings, which is driving the growth of the precast concrete market. The outbreak has distorted operational efficiency and disrupted the value chains owing to the sudden shutdown of national and international boundaries, creating revenue loss and damage. The disturbed value chain hindered the supply of raw material. However, as the economies are planning to revive their operations, the demand for precast concrete is expected to rise globally in the coming months.

Precast Concrete Market by Structure System

By structure system, the precast concrete market is segmented into beam and column system, floor and roof system, bearing wall system, façade system, and others. In 2020, the beam and column system segment dominated the market. The market for this segment is expected to grow at the fastest rate during the forecast period owing to the rising demand for beams and columns for commercial purpose buildings. Based on end use, the precast concrete market is segmented into residential, commercial, and others. The commercial segment led the market in 2020, and the market for this segment is anticipated to grow rapidly during the forecast period owing to the growing investments in new commercial infrastructural projects.

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