

Modular Construction Market Size, Regional Outlook, Competitive Landscape, Revenue Analysis & Forecast till 2027

Modular Construction Market report also sheds light on the supply chains and changes in the trends of the upstream raw materials and downstream distributors.

NEW YORK, NY, UNITED STATES, March 23, 2022 /EINPresswire.com/ -- The global [modular construction market](#) is forecast to reach USD 191.62 Billion by

2027, according to a new report by Reports and Data. Rising demand for affordable housing and increasing investments in the development of commercial and healthcare infrastructure is expected to positively impact market growth.



According to industry surveys, modular construction provides a 30% to 50%-time reduction over the conventional counterpart. The market is likely to witness a renewed interest from the construction and building industry owing to a growing emphasis on workplace safety, efficiency, and productivity, along with reducing the cost and time associated with construction activities. The U.K. is among the market leader because of its high rate of adoption. The massive ongoing investment in residential housing development, a renewed focus on upgrading healthcare infrastructure, and the chronic shortage of skilled labour are estimated to boost the market in the country in the next few years.

In countries like Canada, Finland, and Sweden, shorter daytime and extremely cold climatic conditions inhibit traditional building methods. Consequently, modular construction has emerged as a rational alternative to traditional methods. By 2018, around 85% of new houses in Sweden were built using modular construction methods. Further, the difficulty in availing finances, lack of consumer perception, and awareness related to quality, are some of the factors restraining the market growth. Moreover, the threat of an economic slowdown in key markets like the U.S., the U.K., and China, is expected to be the prime barrier for market growth.

The COVID-19 impact:

The global construction industry, once flourishing because of the commercial and residential

construction in the U.S. and China, has been affected by the halt of the construction activities across the economies. The construction industry in the U.S. is estimated to take a major hit because of the lockdown imposed by the government during COVID-19, which is expected to be worsened by the resulting financing pressures due to the non-adherence to the completion times and supply chain issues.

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Key participants include Laing O'rourke, Red Sea Housing, Atco, Bouygues Construction, Vinci, Skanska AB, Algeco Scotsman, Kleusberg GmbH & Co. Kg, Kef Katerra, and Lendlease Corporation, among others.

Further key findings from the report suggest

- Irrespective of the type of material used, the modular option makes it possible to take advantage of improved quality control, economies of scale, and faster speed, therefore, making it an increasingly attractive option. Moreover, modular construction provides a substantial decrease in waste generation, which its traditional counterparts fail to provide.
- Among the Type segment of the modular construction market, presently, the permanent building is leading the market, and it will continue to dominate the market with an estimated CAGR of 6.5% over the forecasted period. The factors like high-quality control in comparison to on-site construction and the rising need for time-saving and affordable housing solutions will drive the market in this region.
- Rising adoption of modular construction methods to deliver increasing demand for housing is cost-effective and eco-friendly due to reduced waste and efficient in-factory processes. However, a preconceived notion of the residential consumers that modular buildings cannot sustain natural calamities and they comparatively have a shorter life is likely to act as a hurdle in the market growth.
- Among the regional segment of this market, Asia Pacific is estimated to register the highest CAGR of 6.7% during the forecasted period owing to the considerable investments in the infrastructural sector, and an increasing number of new housing units drive the demand for modular construction in this region.
- Emerging economies like Saudi Arabia and the UAE are experiencing high demand for non-residential and residential constructions. The rapid urbanization in these countries demands affordable and faster construction of buildings and facilities with no trade-off on quality grounds. Additionally, rising government investment in infrastructural development offers the potential for market growth in these regions.

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For the purpose of this report, Reports and Data have segmented into the Modular Construction market on the basis of type, material, end-user, and region:

Type Outlook (Revenue, USD Billion; 2017-2027)

- Permanent
- Relocatable

Material Outlook (Revenue, USD Billion; 2017-2027)

- Precast Concrete
- Steel
- Wood
- Elastic
- Others

End-User Outlook (Revenue, USD Billion; 2017-2027)

- Housing
- Commercial
- Healthcare
- Education
- Industrial

The regional analysis covers:

- North America (U.S., Canada)
- Europe (U.K., Italy, Germany, France, Rest of EU)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Regional Analysis:

The report offers clear insights into the regional bifurcation of the market with regards to the regions where the market has already established its prominence. Furthermore, it analyses the key regions for production and consumption ratio, import/export analysis, supply and demand dynamics, regional trends and demands, and the presence of prominent players in each region. The regional analysis segments also offer a country-wise analysis to offer a panoramic view of the market.

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Key insights presented in the report:

- Market revenue shares by major business players, by type, application, and market scope of global Modular Construction Market
- Sales revenue by key players and new entrants
- Competitive analysis of key players, including company overview, product or services specification, vendors, and buyers.
- Recent mergers, acquisitions, product launches, recent investments, and joint ventures
- Regional analysis to provide insight into recent trends and opportunities

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