

Asphalt Additives Market to Garner \$5.3 Billion by 2027 at 5.1% CAGR

An increase in demand for asphalt from road construction industry, growth in conformity with latest manufacturing standards drive the asphalt additives market.

PORTLAND, OR, UNITED STATES, July 15, 2022 /EINPresswire.com/ -- According to the report, the global [asphalt additives market](#) garnered \$3.6 billion in 2019, and is estimated to reach \$5.3 billion by 2027, registering a CAGR of 5.1% from 2020 to 2027.



Drivers, restraints, and opportunities:

Increase in demand for asphalt from road construction industry, growth in conformity with latest manufacturing standards, and rapid urbanization drive the global asphalt additives market. However, change in regulatory environment restrains the market growth. On the other hand, rise in awareness regarding energy conservation & sustainable infrastructure creates new opportunities in the coming years.

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Covid-19 Scenario

During coronavirus pandemic, governments have held the budget allocations and investments in constructing new highways and expressways. However, the demand for asphalt additives have been decreased, especially in Asia-Pacific region, owing to the rapid transmission of corona virus in this region. Moreover, due to lockdown, construction activities have been halted all across the world to avoid the spread of corona virus.

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The polymerized asphalt cement segment to maintain its lead status in terms of revenue throughout the forecast period:

Based on type, the polymerized asphalt cement segment accounted for more than half of the total share of the global asphalt additives market in 2019, and is expected to maintain its lead status in terms of revenue throughout the forecast period. This is due to increased usage of polymerized asphalt cement in road maintenance and repair activities to renovate previously constructed roads. However, the novophalt segment is estimated to portray the highest CAGR of 5.9% from 2020 to 2027, owing to the emergence of new urban areas in developing economies like China and India. Furthermore, these countries require an efficient road construction mechanism to optimize maintenance costs and to provide stripping and rutting-free road surfaces.

The road construction segment to maintain its leadership position during the forecast period:

Based on application, the road construction segment contributed to the highest market share, accounting for more than half of the global asphalt additives market share in 2019, and is estimated to maintain its leadership position during the forecast period. This is attributed to construction of new roads along with road maintenance and repair projects in the developing countries like Brazil, China and India. However, the roofing segment is estimated to generate the fastest CAGR of 7.1% from 2020 to 2027. This is due to rapid urbanization in developing nations such as China and India.

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Asia-Pacific, followed by North America, to maintain its dominant by 2026:

Based on region, Asia-Pacific, followed by North America, accounted for the highest share based on revenue, holding for nearly one-third of the global asphalt additives market in 2019, and is projected to maintain its dominant position throughout the forecast period. Moreover, this segment is estimated to portray the highest CAGR of 5.6% from 2020 to 2027. This is attributed to the growth in infrastructure and building & construction activities that include construction of highways, expressways, residential complexes across the developing economies such as China and India. In addition, North America is anticipated to portray a CAGR of 5.4% during the forecast period.

Leading market players

Arkema Group

Akzo Nobel N.V.

Evonik Industries AG

Huntsman International LLC

Ingevity, KAO Corporation
Nouryon, Sasol
Tri-Chem Specialty Chemicals, LLC.
Bershire Engineering Supplies
Kraton
BASF SE
Engineered Additives LLC
Delta Companies Inc

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