

Asphalt Shingles Market To Reach USD 9,722.4 Million By 2027: High demand from developing nations.

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Reports And Data

Reports and Data. A rise in the level of disposable income of nuclear households, supported by the need to buy private land and funding from the government for residential building programs, would fuel the growth of the asphalt shingles market. Also, the clean and streamlined aesthetic properties combined with the availability in various colors, cuts, styles, and forms fuel the market demand. It has been estimated that consumer demand for high-performance laminated shingles can surpass USD 1.10 billion in the forecast period. Increasing renovation & construction activities attributed to growing millennials' inclination for possessing personal residence in Eastern European economies like Romania, Slovenia, Serbia, and Bulgaria, will foster the market's growth.

High-performance laminated asphalt shingles are the luxury items and are commonly used in numerous applications, comprising duplexes, villas, townhouses, and bungalows. They are made with a more reliable multi-layer base mat that gives them longevity, aesthetically elegant, and streamlined looks that raise market share. Asphalt shingles can withstand high-powered storms, driving fog, deep freezing snow, ice-build up, and fire, providing greater security of residential and commercial buildings than their equivalents like concrete, wood, or ceramic roofing materials.

Asphalt shingles are developed to comply with the fire and wind resistance standards of ASTM. Furthermore, due to their versatility and power, shingles are used on a broad range of roofs, enhancing their adaptability and being favored by homeowners because of their low upkeep. The leading players operate based on economies of scale, which reduces excessive use of energy. Nevertheless, for the small players working in the area, it is hard to accomplish.

Therefore, key stakeholders are aligned around the supply chain and help to reduce production costs. Market capacity and product demand are likely to continue to grow as the market is expected to be driven by increased product penetration coupled with favorable economic conditions.

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The COVID-19 impact:

While the COVID-19 crisis is growing, producers are increasingly adapting their practices and purchasing strategies to meet the demands of a market-based pandemic, which has created the need for Asphalt Shingles. There will be a number of both positive and negative surprises over a few months as producers and their vendors react to growing customer demands. With an adverse global circumstance, several areas look vulnerable to export-dependent economies. The impact of this pandemic will reshape the global market for Asphalt Shingles when some manufacturers either close down or decrease their production due to a lack of downstream demand. Some have their output halted as a precautionary step by their respective governments to counter the virus's spread. In such situations, market conditions in Asia Pacific regions have been precarious, collapsing periodically, and finding challenging to stabilize.

Further key findings from the report suggest

- Based on the product, Three-Tab Shingles generated a revenue of USD 2,360.5 million in 2019. It is projected to rise with a CAGR of 3.7% in the forecast period as they deliver superior performance characteristics and impart the traditional looks of high-quality wood due to the presence of two bonded material layers, giving it improved longevity and customization features for different colors, and brilliant cuts.
- The Fiberglass Asphalt Shingles are expected to grow with a CAGR of 3.9% in the forecasted period, as they are light in weight and easy to install, thus shortening delivery times and shortening roof repair and replacement projects.
- The re-roofing sector is the major contributor to the Asphalt Shingles market. The re-roofing sector of the North America region is the major shareholder of the market and held around 50.0% of the market in the year 2019, owing to properties including improved tear resistance, softness, and resistance to severe weather will stimulate the market share.
- North America dominated the market for Asphalt Shingles in 2019. The region's consistent focus on cost-effective and innovative procedures that are adopted in the area is driving the market. The North America region held approximately 31.0% of the market, followed by Europe, which contains around 29.0% market in the year 2019.
- Key participants include Owens Corning, IKO Industries Ltd., TAMKO Building Products Inc., CertainTeed Corporation, Atlas Roofing Corporation, GAF Materials, Malarkey Roofing, Siplast Inc., PABCO Roofing Products, and Building Products of Canada Corp., among others.

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For the purpose of this report, Reports and Data have segmented into the global Asphalt Shingles market on the basis of product, composition, application, and region:

Product Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

- Dimensional Shingles
- High-Performance Laminated Shingles
- Three-Tab Shingles

Composition Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

- Organic Asphalt Shingles
- Fiberglass Asphalt Shingles

Application Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

- New Construction
- Re-Roofing

Regional Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

- North America
 - o U.S
 - o Canada
- Europe
 - o Germany
 - o UK
 - o France
 - o Benelux
 - o Rest of Europe
- Asia Pacific
 - o China
 - o Japan
 - o South Korea
 - o Rest of APAC
- MEA
 - o Saudi Arabia
 - o UAE
 - o Rest of MEA
- Latin America
 - o Brazil
 - o Rest of LATAM

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