Precast Construction Market worth US$178.7 Billion by 2027 at a growth rate of 5.1% - IndustryARC

Increasing emphasis on building remodeling and refurbishing creating a major drive in the precast construction market.

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, October 31, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the precast construction market size is expected to reach US$178.7 billion by 2027, growing at a CAGR of around 5.1% from 2022 to 2027. Precast construction is a procedure where the concrete is cast in a molded form and is then transported to the site of construction for installation. It uses precast concrete elements for various construction and infrastructural applications. The precast construction has major use in building constructions, bridges, wall panels, railroads, hollow core slabs for multi-story buildings, and others. The precast construction industry is primarily driven by the increasing development and demand in the building and construction sector due to low maintenance and cost-efficiency. Furthermore, the precast construction market will experience growth owing to high demand in residential constructions, and commercial constructions that will drive market growth during the forecast period. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:
https://www.industryarc.com/Research/Precast-Construction-Market-Research-510795

Key Takeaways:

This IndustryARC report on the precast construction market highlights the following areas -

The precast construction market is driven by the rising application demand for residential construction, non-residential, infrastructure, and other industries during the forecast period.

The Asia Pacific region holds a major share and will dominate the precast construction market due to the increasing infrastructural and construction development in nations such as India, China, and others.

The structural building components segment is growing due to the increasing adoption of precast building piles and foundation structures during the forecast period.

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Segmental Analysis:

Precast Construction Market Segment Analysis – By Product Type: The columns & beams segment is expected to have the largest share of more than 22% in 2021 and is expected to dominate the precast construction market in the coming years. The growth in the columns and beams is influenced by the rising application in residential as well as non-residential sectors. The increasing building and construction are influencing the high usage of columns and beams in the market. Thus, with the rise in construction projects, the demand for columns and beams in the precast construction market will grow owing to its cost efficiency, quality control, construction speed, and fast installation in the coming years.

Precast Construction Market Segment Analysis – By Application: The structural building segment is expected to hold a significant share of 18% in 2021 and is expected to boost the precast construction industry in the coming years. The structural building is growing due to increasing emphasis on saving construction time and cost-efficiency. Moreover, the demand for lightweight building structures is high due to enhanced construction performance, time-saving and cost benefits are boosting the market for precast construction techniques. With increasing emphasis on high-rise building projects for land allocation and infrastructural developments across the world, the demand for precast construction in the structural building segment will lead to high growth opportunities during the forecast period.

Precast Construction Market Segment Analysis- By End-Use Industry: The non-residential segment is expected to have the largest share of more than 35% in 2021 and is expected to increase the precast construction market size during the forecast period. The demand for precast construction in the non-residential sector is growing due to its reduced construction costs and time, along with high efficiency.

Precast Construction Market Segment Analysis – By Geography: The Asia pacific holds the largest share of more than 40% in the precast construction market for the year 2021 and will continue to dominate the market during the forecast period. The increasing demand for precast construction in this region is influenced by rising applications in residential, non-residential, and infrastructure sectors, thereby contributing to the global precast construction market share.

Competitive Landscape:
The top 5 players in the precast construction industry are -
1. China National Building Material Company Limited
2. Taisei Corporation
3. Coltman Precast Concrete Ltd.
4. Bison Manufacturing Ltd.
5. Gulermak A.S.

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