

Precast Concrete Market Size Worth \$ 223.97 Million by 2028 | CAGR 6.7% | The Insight Partners

Rise in Renovation and Remodeling Activities Globally to Escalate Precast Concrete Market Growth During 2021-2028

NEW YORK, UNITED STATES, November 11, 2022 /EINPresswire.com/ -- According to our latest market study, titled "[Precast Concrete Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Structure System \(Beam and Column System, Floor and Roof System, Bearing Wall System, Façade System, and Others\) and End Use \(Residential, Commercial, and Others\)](#)". The precast concrete market was valued at US\$ 134.68 billion in 2020 and is projected to reach US\$ 223.97 billion by 2028; it is expected to grow at a CAGR of 6.7% from 2021 to 2028.



The Insight Partner

Global Precast Concrete Market Growth Values, Regional and Industry Scope:

Report Coverage- details

Market Size Value in- US\$ 134.68 Billion in 2020

Market Size Value by- US\$ 223.97 Billion by 2028

Growth rate- CAGR of 6.7% from 2021-2028

Forecast Period- 2021-2028

Base Year- 2021

No. of Pages- 146

No. of Tables- 56

No. of Charts & Figures- 66

Historical data available- Yes

Segments covered- Structure System ; End use and Geography

Regional scope- North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope- US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage- Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Precast concrete materials are precasted and prefabricated at the time of manufacturing. Then, they are assembled and molded at the construction site. Such structures enhance construction speed and improve productivity, as well as they help to significantly monitor cost and quality. With the growing need for cost-effective and safe material, the demand for precast concrete is rising. Further, such form of structures is considered as a sustainable building material as it can significantly be reused or remolded, which helps in reducing their impact on environment. The growing adoption of green and modular construction material is expected to proliferate the demand for precast concrete products in the construction sector.

Precast Concrete Market: Competitive Landscape and Key Developments

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.

Impact of COVID-19 Pandemic on Precast Concrete Market

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. Government initiatives such as Atmanirbhar Bharat, Saudi Vision 2030, and Asia-Pacific Vision 2050 are involved in boosting their economies by improving the infrastructure and construction sectors, along with providing housing facilities to every citizen. Significant investments by prominent companies in the development of advanced products are further expected to support the market growth.

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Precast Concrete Market Insights

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.

Geographically, the precast concrete market is segmented into North America, Europe, Asia Pacific (APAC), South America (SAM), and Middle East & Africa (MEA). In 2020, Asia Pacific contributed to the largest share in the global precast concrete market. The dominance of the region is primarily attributable to the presence of strong industrial base with prominent manufactures significantly contributing to market growth. Rising focus toward sustainable and modular construction along with significant investment in renovation activities across countries such as China, Japan, Indonesia, and India provide lucrative opportunities for the growth of the precast concrete market in Asia Pacific. Further, a few factors such as rapid urbanization along with the growing residential and commercial infrastructural sectors, easy accessibility and availability of raw material and cheap labor, and low production cost drive the market growth in Asia Pacific.

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