

# Polymer Modified Bitumen Market size is forecast to reach \$14 billion by 2026 - IndustryARC

*Polymer Modified Bitumen Market size is forecast to reach \$14 billion by 2026, after growing at a CAGR of 8% during 2021-2026.*

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size is forecast to reach \$14 billion by 2026, after growing at a CAGR of 8% during 2021-2026.

Market growth is driven by ongoing construction projects and the increasing demand for sustainable

infrastructure and road pavements around the world. Polymer modified bitumen such as thermoplastic elastomer, plastomers, polymer asphalt modifiers, and so on, are widely used in road construction, roofing, and piping, due to advantages such as superior properties and low maintenance. According to the Australian Trade and Investment Commission the Singapore government spends at least S\$2 billion on public infrastructure each month. In addition, the Government-wide program for a Circular Economy, aimed at developing a circular economy in the Netherlands by 2050 is boosting the construction sector in the country. Therefore, the growth in construction sector is influencing polymer modified bitumen market growth. However, Fluctuations in raw material prices due to changes in crude oil and petroleum prices may hinder the market growth.

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<https://www.industryarc.com/Research/Polymer-Modified-Bitumen-Market-Research-503388>

Key takeaways:

This IndustryARC report on the Polymer Modified Bitumen market highlights the following areas

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1. Asia Pacific dominates the polymer modified bitumen market, owing to increased manufacturing & construction activities and various government initiatives such as 100 smart cities and Housing for all by 2022 in the region.
2. According to International Trade Administration (ITA), the construction value of China in 2018 was USD 893.58 and USD 968.06 in 2019. Also, the Chinese construction industry is forecast to grow at an annual average of 5% in real terms between 2019 and 2023. This growth is expected to influence polymer modified bitumen market.
3. However, COVID-19 is having a massive impact on construction projects, due to lockdown, and regulation on social distancing has become the major factor that slowed down the growth of construction in the region. These factors are constraining the growth of the market.

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Segmental Analysis:

1. Polymer Modified Bitumen Market Segment Analysis - By Product : The thermoplastic elastomers segment held the largest share in the polymer modified bitumen market in 2020, due to its varied properties such as storage stability, temperature stability, and rutting resistance. The product is the most widely used in the polymer modified bitumen due to its superior quality and relatively lower price. Due to the resistance of heat and UV rays coupled with superior elasticity, thermoplastic elastomers, are expected to see a huge demand in the industry in the coming years.
2. Polymer Modified Bitumen Market Segment Analysis - By Application : The Road construction segment held the largest share in the polymer modified bitumen market in 2020 and is growing at a CAGR of 8.5% during the forecast period, due to the consistent usage of polymer modified bitumen in highways across the globe. Modified bitumen such as thermoplastic elastomer, asphalt modifiers, and plastomers are commonly used as the organic binding material made from refined crude oil by-products. It is widely used in road construction as it is reusable and a strong binder.
3. Polymer Modified Bitumen Market Segment Analysis - By End Use Industry : Commercial construction held the largest share in the polymer modified bitumen market in 2020 and is growing at a CAGR of 8.2% during the forecast period, owing to the increased use of modified bitumen for constructing pavements, roads, parking structures, and so on. According to the US Census Bureau, in February 2020 total construction was at a seasonally adjusted annual rate of 1,366,697 which is 6.0 percent above the February 2019 rate of 1,288,951.

Competitive landscape:

The top 5 players in the Polymer Modified Bitumen industry are:

1. Total Oil India Pvt. Ltd.,
2. Benzene International Pte Ltd,
3. Lagan Asphalt Group,
4. Nynas AB,
5. Royal Dutch Shell PLC.

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