

# Bitumen Market Size To Reach USD 135.01 Billion At A CAGR Of 4.7% By 2030 | Reports And Data

*Growing Utilisation Of Bitumen In Road Construction Since It Is Easy To Manufacture, Non-Toxic, Are Driving Market Revenue Growth.*

NEW YORK CITY, NEW YORK , UNITED STATES, December 15, 2022

/EINPresswire.com/ -- The global [Bitumen Market](#) size was USD 89.30 Billion in 2021 and is expected to

register a revenue CAGR of 4.7% over the forecast period, according to the latest report by Reports and Data.



Reports And Data

Global construction and maintenance activities have expanded dramatically due to growing demand for high-quality roads and highways to improve connectivity between major cities. Bitumen is the most often used ingredient for paving roads, and it is also widely utilised by companies that manufacture roofing materials. Aside from its adhesive and waterproofing capabilities, another key feature is its capacity to be recycled in later road building. Need for this sealant in the building and construction sector has increased because to increased demand for sturdy and easily repairable roads and pavements. It is also widely utilised to waterproof

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*Reports and Data.*

commercial and residential structures, which is propelling market revenue development.

Get a sample copy of the global Bitumen Market report:

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Top Companies Profiled in the Report: Asphalt & Bitumen West Co., Rahabitumen, Inc., ASIA Bitumen, Exxon Mobil Corporation, Shell, China Petroleum & Chemical Corporation, Nynas AB, GOIL Company Limited, TotalEnergies, and Gazprom Neft PJSC.

## Further Key Finding from The Report Suggestion:

The global bitumen market is divided into several types, including pavement grade bitumen, oxidised bitumen, cutback bitumen, bitumen emulsion, Polymer Modified Bitumen (PMB), and others. Because of the expanding use of this product as a binder in asphalt concrete for a number of functions, including highways, runways, and parking lots, the paving grade bitumen sector accounted for the biggest revenue share in 2021. Furthermore, worldwide vehicle population expansion, increased road building, and the availability of economical paving grade bitumen are factors supporting this segment's revenue growth.

According to geographical research, the Asia Pacific market will account for the greatest revenue share in 2021 due to increased car ownership and regional urbanisation in APAC nations such as India, Australia, and China. The rise in passenger and freight road traffic in the country, followed by manufacturing activity, supports additional road construction. Additionally, increased activity by leading manufacturers in this area is likely to fuel market revenue growth.

Praj Industries, an Indian engineering firm with operations in South Africa, North America, and Latin America, created a patented technique to make bio-bitumen based on lignin in May 2021, marking yet another milestone in the company's development of revolutionary manufacturing technologies. This method turns crude lignin into Bio-bitumen, which has the potential to minimise reliance on fossil-based products while also providing an environmentally friendly solution.

## Regional Outlook

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

To know more about the report: <https://www.reportsanddata.com/report-detail/bitumen-market>

## Market Segmentation:

Type Outlook (Revenue, USD Billion; 2019-2030)

Paving Grade Bitumen

Oxidized Bitumen

Cutback Bitumen

Bitumen Emulsion

Polymer Modified Bitumen (PMB)

Others

Application Outlook (Revenue, USD Billion; 2019-2030)

Roadways

Waterproofing

Adhesive

Insulation

Others

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