

At 7.5% CAGR, Precast Concrete Market to Surpass USD 234.66 Billion by 2028

The precast concrete market size is expected to grow from US\$ 151.84 billion in 2022 to US\$ 234.66 billion by 2028; it is estimated to grow at a CAGR of 7.5%

NEW YORK, UNITED STATES, January 6, 2023 /EINPresswire.com/ -- The Insight Partners has published a new research report titled [Global 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 \(Residential, Commercial, and Others\),”](#) includes the factors fueling the market growth, revenue estimation and forecast, and market share analysis, along with the identification of significant market players and their key developments.



The Insight Partner

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 global construction market.

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Highlights key business priorities to assist companies realign their business strategies.
Features key findings and crucial progressive industry trends in the global precast concrete market, thereby allowing players to develop effective long-term strategies.
Develops/modifies business expansion plans by using substantial growth offering from developed and emerging markets.
Scrutinizes in-depth market trends as well as key market drivers and restraints.
Enhances the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

Precast Concrete Market: Competition 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.

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Precast concrete is defined as construction material, which is manufactured by casting concrete in a reusable or moldable framework, following which it is then cured in controlled environment. Such materials are precasted and prefabricated at the time of manufacturing and are then assembled and molded at the construction site. Such structures are responsible to enhance construction speed, improve productivity and helps to significantly monitor cost and quality. Hence, with the growing demand for cost-effective and safe material, the demand for precast concrete is expected to rise. Further, such form of structures is categorized as sustainable building materials as they can significantly be reused or remolded, thereby, 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 global market.

Based on structure system, the precast concrete market is categorized 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 also expected to grow at the fastest rate during the forecast period owing to the rising demand for beams and columns for commercial purpose buildings. The precast beams and columns offer advantages such as design flexibility, faster installation structures, sustainable construction, durability, long life, low maintenance, and moisture resistance.

They are widely used in residential and commercial sectors. Factors such as progressing public and private expenditure in infrastructure projects—particularly in the emerging regions such as South America, Asia Pacific, and the Middle East & Africa—coupled with the advantages of precast beams and columns are anticipated to propel the demand for precast concrete beams and columns during the forecast period.

The global precast concrete market is segmented into five main regions—North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America. In 2020, Asia Pacific contributed to the largest share in the market. The manufacturing sector in these Asian countries has experienced a huge shift over the years. The Asia Pacific manufacturing sector is highly adopting innovation accelerators that include advanced technologies and processes.

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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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