

Precast Concrete Construction Market size is forecast to reach US\$156.5 billion by 2027 - IndustryARC

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HYDERABAD, TELANGANA, INDIA, January 17, 2023 /EINPresswire.com/ -- [Precast concrete construction Market](#) size is forecast to reach US\$156.5 billion by 2027, after growing at a CAGR of 4.5% during the year 2022-2027.

Precast concrete is a type of construction product that is made by concrete mixing, casting concrete in a

reusable mold, and then curing it in a controlled environment before transporting it to the construction site and lifting it into place. Precast concrete containing expanded polystyrene is beneficial for construction activities as they are lightweight and thermally insulated. The precast concrete market is majorly driven by the surging commercial construction activities across various regions. For instance, in March 2022, commercial construction projects such as the Paris Olympics facilities construction 2024, the CIBC Square office building in Canada, 2024, and more such commercial projects are under construction. Additionally, the increasing infrastructure development projects including bridges, airports, and more are expected to fuel the demand for precast concrete, thereby, propelling the precast concrete construction industry growth over the forecast period.

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Key takeaways:

This IndustryARC report on the Precast Concrete Construction Market highlights the following areas -



1. Asia-Pacific region dominated the precast concrete construction market, owing to the increasing commercial construction activities in the region. For instance, in August 2021, Hotel Okura Co., Ltd based in Japan announced the construction of the Hotel Okura Shanghai Sheshan, which will be completed in 2024.

2. Building Information Modeling (BIM) is increasingly being used in precast concrete projects because it allows for more efficient design, manufacture, and construction by generating and managing virtual models that include both physical properties and functional behavior. The implementation of contemporary systems is benefiting the market growth.

3. Moreover, modern precast concrete sandwich systems utilizing expanded polystyrene (EPS) are gradually replacing traditional blockwork systems due to their lightweight, improved insulating features, and quick construction, this is creating an opportunity for the precast concrete market.

4. However, the availability of many substitutes in the market such as reinforced concrete, prefabrication concrete, and more is restricting the precast concrete construction market. Asia-Pacific Precast Concrete Construction Market Revenue, 2021-2027 (US\$ Billion)

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Segmental Analysis:

1. Precast Concrete Construction Market Segment Analysis – By Type : The beam segment held the largest share in the precast concrete construction market in 2021 and is forecasted to grow at a CAGR of 4.8% during the year 2022-2027. Precast concrete has several benefits such as lower material and labor costs, faster construction schedules, an inherent fire rating, and a longer service life; these benefits make precast concrete appropriate for beam construction.

2. Precast Concrete Construction Market Segment Analysis – By Geography : The Asia-Pacific region is the dominating region as it holds the largest share in the precast concrete construction market in 2021 up to 37%. Due to the rapid pace of industrialization in the Asia-Pacific region, there is a surge in the development of office buildings, and more commercial buildings such as hospitals, schools, and more. Due to these factors, the development of commercial construction projects in the Asia-Pacific region is increasing.

3. Precast Concrete Construction Market Segment Analysis – By End-Use Industry : The commercial segment held the largest share in the precast concrete construction market in 2021 and is forecasted to grow at a CAGR of 5.6% during the year 2022-2027. Precast concrete features durability, low maintenance, is cost-effective, and takes less time to create; as a result, it is a quick and cost-effective method of construction that is well-suited to the establishment of

commercial buildings.

Competitive landscape:

The top 5 players in the Precast Concrete Construction industry are:

1. HOLCIM
2. CEMEX S.A.B. de C.V.
3. Boral
4. CRH plc
5. Laing O'Rourke

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