

Asphalt Market Size 2023-2028: Industry Overview, Demand, Growth Drivers, Key Players Analysis and Forecast

Some of the key players in the global asphalt market include Aggregate Industries Ltd., Anglo American Plc, Atlas Roofing Corporation, BP Plc and more.

BROOKLYN, NY, USA, February 20, 2023 /EINPresswire.com/ -- The latest research study "Asphalt Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" by IMARC Group, finds that the global [asphalt market size](#) reached US\$ 234.4 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 328.8 Million by 2028, exhibiting a growth rate (CAGR) of 5.2% during 2023-2028.



Global Asphalt Market to Reach US\$ 328.8 Million by 2028, Spurred by Significant Growth in Construction Sector

Asphalt Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

www.imarcgroup.com Sales@imarcgroup.com +1-631-791-1145

Asphalt Market Report 2023-2028 by IMARC Group

Asphalt Market Overview:

Asphalt refers to a black-colored and semi-solid binding material acquired from petroleum distillation residue. Manufactured at a moderate temperature of 150 to 180°C, this substance is highly durable and crack resistant. It is mainly used in the construction of parking areas, roads, and driveways as it secures crushed stone and sums into the firm and concrete surfaces, such as roads and pavements. Smoothly laid asphalt aids in minimizing fuel consumption and emissions in vehicles and adds to the safety by providing a more suitable grip to the wheels. As a result, this material finds widespread applications in residential and non-residential sectors.

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Market Trends:

The emerging trend of urbanization across the globe and the escalating product demand for

waterproofing roofs, owing to the increasing population, are among the primary factors driving the asphalt market. Besides this, the elevating requirement for this material, as it serves as a more cost-effective and durable alternative to the conventionally used concrete in the construction industry, is further augmenting the market growth. Moreover, the growing popularity of reclaimed asphalt pavements (RAP) in residential and commercial driveways, parking lots, schools, and playground blacktops and as an emulsion to reconstruct highway surfaces and old pavements is also catalyzing the global market.

Apart from this, the rising need for low-slope roofing products in the industrial sector, including modified bitumen membranes, mopping materials, and roll roofing is acting as another significant growth-inducing factor. Furthermore, the extensive utilization of this substance in the oil and gas industry, the inflating industrial modernization, and the increasing usage of emulsified materials with modified polymer are expected to bolster the asphalt market in the coming years.

Asphalt Market 2023-2028 Competitive Analysis and Segmentation:

Competitive Landscape with Key Players:

The competitive landscape of the asphalt market has been studied in the report with the detailed profiles of the key players operating in the market.

List of Key Companies Covered in this Market Report:

- Aggregate Industries Ltd.
- Anglo American Plc
- Atlas Roofing Corporation
- BP Plc
- Cemex
- Chevron Corporation
- Exxon Mobil Corporation
- Imperial Oil Limited
- Owens Corning
- Petroleos de Venezuela S.A
- Royal Dutch Shell plc
- Shell International
- Total SA
- United Refining Inc.

Report Segmentation:

The report has segmented the asphalt market based on product, asphalt type, application, end-use sector and region.

Breakup by Product:

- Asphalt Paving Mixtures and Blocks
- Prepared Asphalt and Tar Roofing and Siding Products
- Roofing Asphalts and Pitches, Coatings and Cement

Breakup by Asphalt Type:

- Hot Mix Asphalt
- Warm Mix Asphalt
- Cold Mix Asphalt

Breakup by Application:

- Roadways
- Waterproofing
- Recreation
- Others

Breakup by End-Use Sector:

- Non-Residential
- Residential
- Others

Geographical Analysis:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, South Africa, Others)

Ask Analyst for Customization and Explore full report with TOC & List of Figures: <https://www.imarcgroup.com/request?type=report&id=2128&flag=C>

Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends
- Market Drivers and Success Factors

- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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Elena Anderson

IMARC Services Private Limited

+1 6317911145

[email us here](#)

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