

Precast Concrete Market Projected to Reach \$234.66 Bn by 2028, Driven by Increasing Demand for Construction Solutions

Demand for Precast Concrete Market in Global Construction Industry Driven by Benefits of Enhanced Construction Speed, Improved Productivity, and Cost Control

NEW YORK, UNITED STATES, April 4, 2023 /EINPresswire.com/ -- According to our news research report [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% from 2022 to 2028. The Precast Concrete Market Forecast to 2028 has a broad scope that includes analyzing factors driving market growth, estimating revenue, forecasting trends, and conducting market share analysis. The report identifies significant market players and their key developments.



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A few players operating in the global precast concrete market include Betongindustri AB; Boral; Cemex S.A.B. DE C.V.; Consolis Group SAS; Elementbau Osthessen GmbH & Co., Elo Kg; Forterra; Gulf Precast; Lafargeholcim; Centrum Pile Ltd.; and Tindall Corporation. Players operating in the market are focusing on providing high-quality products to fulfill customer demands. Players operating in the precast concrete market are also investing significantly in research and development activities, and mergers and acquisitions.

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Precast concrete is becoming increasingly popular in the construction industry due to its numerous advantages over traditional construction methods. One of the primary reasons for its

growing demand is its ability to reduce construction time and costs significantly. Since precast concrete is manufactured off-site, it allows for quicker construction times and less time spent on-site, reducing labor and equipment costs.

Another factor driving the demand for precast concrete is its durability and strength. Precast concrete structures are resistant to fire, wind, water, and other environmental factors, making them suitable for a wide range of applications, including bridges, tunnels, buildings, and infrastructure projects.

Additionally, precast concrete is a sustainable and eco-friendly building material. Its production process consumes less energy and produces less waste compared to traditional construction methods, reducing the overall carbon footprint of construction projects.

The demand for precast concrete is also being driven by the increasing focus on modular construction. As more construction projects require fast and efficient construction methods, precast concrete is being adopted due to its modular nature, which allows for easy assembly and disassembly of structures.

Precast concrete refers to concrete cast at a different location from where it will be used. It is manufactured in a controlled casting environment, which makes it easier to control the mix, placement, and curing, resulting in a higher quality product. Precast concrete is used for a range of applications, including bridge beams, septic tanks, pipes, foundation walls, and architectural panels.

The precast concrete market is segmented by end use into residential, commercial, and others, with the commercial segment holding the largest market share in 2021. This segment includes sports facilities, schools, colleges, hospitals, offices, and other commercial spaces. Precast concrete is used in sports facility construction projects worldwide, allowing general contractors and architects to create innovative and complex designs with maximized seating.

The global precast concrete market is divided into five main regions: North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. APAC held the largest revenue share of the market in 2021 due to the strong presence of the building and construction industry in the region. Precast concrete is also gaining interest in the production of railway track systems, switches and crossings, and tunnels. Precast concrete structures are preferred for railway sleepers due to their long-term durability, enhanced track elasticity, low lifecycle and maintenance costs, and environmental friendliness.

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The COVID-19 pandemic temporarily disrupted the operational efficiencies of industries, including the precast concrete market. Manufacturers faced difficulties in procuring raw materials, and the subsequent shutdown of manufacturing facilities hampered market growth.

However, business activities began gradually recovering in 2021, as governments from different countries supported enterprises to reopen their facilities to kick-start the economy. This is likely to boost the demand for precast concrete in the coming years.

The report segments the global precast concrete market by structure system and end use. Based on structure system, the market is segmented into beam and column system, floor and roof system, bearing wall system, façade system, and others. Based on end use, the market is segmented into residential, commercial, and others. Geographically, the market is segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South & Central America. The precast concrete market in North America is further segmented into the US, Canada, and Mexico. The market in Europe is subsegmented into Germany, France, the UK, Italy, Russia, Spain, Poland, the Netherlands, and the Rest of Europe. The market in APAC is further categorized into China, India, Japan, Australia, South Korea, Indonesia, Thailand, Taiwan, Bangladesh, Malaysia, Vietnam, and the Rest of Asia Pacific. The market in the MEA is further segmented into South Africa, Saudi Arabia, the UAE, Nigeria, Egypt, and the Rest of the Middle East & Africa. The market in South & Central America is further segmented into Brazil, Argentina, and the Rest of South & Central America.

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