

Modular Construction Market– Detailed Analysis Of Current Industry Figures With Growth Opportunities

The growth of the modular construction market is also stimulated by the widespread demand for low-priced housing combined

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Modular Construction Market

In 2021, the market size for [Modular Construction Market](#) was estimated at USD 86215 million. Over the projection period (2023 — 2030), the market is anticipated to expand from USD 91862.08 million in 2022 to USD 35865.44 million. This represents a compound yearly growth rate (CAGR) of 6.55%. The main factors promoting market expansion are increased urbanization, industrialization, energy-efficient buildings, and cost-effective construction.

"Everywhere, but especially in developing countries, there is a huge rise in the need for infrastructure investment. The world is expected to spend close to USD 78 trillion on infrastructure construction between 2014 and 2025. Moreover, spending on infrastructure has recovered from the financial crisis and is expected to rise by more than USD 5 trillion by 2025. As more people move to cities like those in India, Japan, Indonesia, Nigeria, Mexico, and China, it is anticipated that they would spend more money on homes and businesses.

Modular construction is also becoming more and more popular because to its many advantages, which include increased structural integrity, quicker and better construction, greater flexibility, decreased waste, and lower labor needs.

With all of these benefits, a lot of new entrants are trying their luck in this market in an effort to benefit from its growth and make a lot of money. As a result, more professionals and even new companies are joining the market for modular structures in an effort to become well-known.

Due to the acceleration of industrialization and urbanization in emerging nations like China, Vietnam, and India, it is projected that expanding foundation speculations would drive measured

development to encourage progress. In addition, it is anticipated that rising commercial real estate speculation would greatly boost display income from pre-assembled developments. For instance, in the first four months of 2019, commercial property rentals in India increased by 30%. Secondary sources estimate that the rental zone covers an area of around 60 million square feet.

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Demand for modular construction should rise as a result of government measures to promote eco-friendly building practices, construction methods, and waste reduction. For instance, all developments on land that the government of Singapore possesses must employ pre-finished, prefabricated, and volumetric construction (PPVC) components. In order to standardize and enhance modern construction techniques (MMC) throughout the nation and increase the market for off-site building, this is supported by incentives for participating enterprises.

Government attempts to reduce construction waste and support green buildings are what propel the modular construction sector forward. on a number of government-owned projects. For instance, the PPVC (prefabricated, pre-finished, volumetric construction) part use has been mandated by the Singaporean government. Also, the government offers incentives to enterprises to help standardize modern building methods.

On March 15, 2021, the Canadian Minister of Families and other lawmakers said that the Rapid Housing Initiative will invest CAD 16.4 million in the Surrey Center to build 44 new, affordable homes. Rising R&D spending for cutting-edge building solutions is expected to soon push the prefabricated construction sector.

The healthcare sector seeks for solutions to speed up the construction process and cut expenses while retaining high-quality medical facilities. Operators of hospitals and other healthcare facilities are more dependent than ever on modular construction to meet their expansion needs. Modular construction is another ecologically friendly manufacturing technique that has gained popularity recently. Both understanding of the possible environmental impacts of building alone and sustainable alternatives are necessary.

As a result, "rapid urbanisation" and government efforts have increased the CAGR of the modular building industry recently. Nonetheless, substantial innovations and advancements in building methods are propelling the Modular Construction Market revenue development in order to meet the demand.

Regional Perspectives on Modular Building

The research breaks down the modular construction markets by region, including North America, Europe, Asia-Pacific, and the rest of the world. The market for modular construction in Asia Pacific, which had sales of USD 35.8 billion in 2021, is anticipated to increase at a substantial

CAGR throughout the research period. The growth of the construction industry is the cause of the rising demand from both the residential and commercial sectors.

Additionally, vigorous government initiatives to boost eco-friendly building are driving increased demand for modular homes. The fastest CAGR will be seen in India because of the growing commercial building market. India is expected to see the highest CAGR due to a rise in commercial construction projects. The main factor fueling demand for commercial premises across the country is foreign direct investment (FDI) in the IT, telecommunications, healthcare, and automobile industries. Also, among Indian builders and investors, commercial modular construction is swiftly gaining favour as a way to offer green building solutions.

Also, the United States, Canada, Germany, France, the United Kingdom, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil are among the important nations examined in the modular building market study.

With a maximum revenue share of over 45.60% in 2021, Europe's modular construction market was the region with the greatest rate of growth. The rise is the result of extensive market penetration in Sweden, Finland, Germany, and the United Kingdom. Also, the increase in migration will encourage the construction of both long-term and short-term dwelling constructions in the region. The regional market in Europe is also being driven by factors like significant expenditures and the adoption of cutting-edge technology. Moreover, the UK and Germany also maintained the greatest market shares for modular construction. The European region's modular construction market had the quickest growth.

The second-fastest-growing market was the modular construction sector in North America.

The building industry in North America is seeing only moderate growth as a result of decreasing investments, which have further led to lower investments in the non-residential sector. North America contributes significantly to the global modular construction industry, which was valued at USD 28 billion in 2021 and would reach USD 53 billion by 2030 at a CAGR of 7%. This region is developed and home to global powerhouses like the U.S. and Canada. In addition, the US Modular Construction Market had the greatest market share in the area, while the Canada Modular Construction Market saw the quickest rate of expansion.

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Market Segment Insights on the Industry for Modular Building

Concrete, Steel, Plastic, Wood, and Others are among the material types included in the segmentation of the modular construction market. The steel segment grew to be the largest in 2021, accounting for a maximum share of over 41.60 percent of total sales. It is used in many different shapes, such as columns, angles, 1- and T-shaped beams, columns, and H-type beams. The material's high strength, tensile endurance, flexibility, simplicity of manufacture, seismic

resistance, and rapid erection speed are only a few of its exceptional mechanical and chemical properties. It is used as a reinforcing element in concrete to compensate for its low tensile strength. Between 2022 and 2030, the market for other materials is anticipated to have the highest CAGR.

Relocatable and permanent structures are part of the modular construction market segmentation based on type of construction. Permanent modular construction was the market leader in 2021, accounting for more than 63.90% of total revenue. Moreover, it is predicted to grow most rapidly between 2022 and 2030. It offers better quality control and efficiency than on-site construction. These components can be produced separately or combined with an existing structure. The Modular Construction Market statistics covers information about walls, roofs and floors, columns and beams, and other goods. In 2021, the market was led by products for roof and floor construction, which generated more than 43.90% of total sales.

It is also anticipated to develop most quickly between 2022 and 2030. Modular structures, which can be moved and reused as needed, combine contemporary construction technology and sustainability. The company was constructing a 4,000-person integrated worker housing complex in Qatar before the pandemic. In Iran, portable, easily demountable, and demountable modular housing modules are still used for student accommodation.

Key Vendors:

Prominent players include Lendlease corporation, Guerdon modular building, Laing O'Rourke, Kattera, Red Sea Housing, Bechtel Corporation, Kleusberg.

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