

# Growing Demand for Sustainable Construction: The Rise of the Green Building Market in 2023

*Green building is recognized globally as a way for minimizing energy and resource demands and a prolonged process for achieving climate change*

NEW YORK CITY, NY, UNITED STATES, April 19, 2023 /EINPresswire.com/ -- The [Green Buildings market](#) is projected to grow from USD 634.78 Billion in 2022 to USD 1312.12 Billion by 2030, exhibiting a compound annual growth rate (CAGR) of 9.50% during the forecast period (2022 - 2030).



Green Buildings Market

## Market Synopsis

With energy efficiency and sustainability initiatives becoming quite prevalent worldwide, companies are bolstering their business value by leveraging opportunities in the green building industry, such as the opportunity for eco-friendly products.



Green buildings offer several benefits such as they are an effective means to attain various global goals like driving economic growth”

*Market Research Future*

The green buildings industry is experiencing robust growth, catalyzed by the rising preference for infrastructure with reduced greenhouse gas emissions. Spending on green building projects has been on a rise owing to the surging awareness with regard to the environment coupled with human health.

Focus on catering to the requirement for new construction via green buildings can potentially spur a low-carbon,

sustainable economic surge in developed and emerging nations. Green building construction everywhere has been garnering massive momentum thanks to the benefits such as less energy consumption as well as lower maintenance and operational costs.

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Market Drivers:

Construction of green buildings has become quite common in most parts of the world, given the plethora of benefits associated with it, including lesser energy consumption as well as reduced maintenance and operational costs. Governments, particularly in developing nations, are coming up with new initiatives and policies that encourage green construction. With the dramatic increase in the rates of commercial expansion, industrialization, and urbanization, developing countries are providing lucrative opportunities to the green building industry. The International Finance Corporation (IFC) suggests that green buildings can be seen as a major low-carbon, sustainable investment opportunity in emerging countries.

The residential green building space in the worldwide market is slated to thrive between 2021 and 2027. This expansion can be attributed to the stringent regulations as well as policies that mandate energy-efficient infrastructure construction. In July 2021, the ICC/U.S. International Code Council approved all the updates pertaining to the International Energy Conservation Code building codes for reducing energy costs within residential buildings by almost 8.6%. Numerous green building components are exterior and interior products, building systems, solar components, and more.

In developing countries, spending on energy-efficient high-rise buildings and residential projects is surging in a bid to sustainably accommodate the mushrooming urban populace. Meanwhile, developed economies are focused on residential renovation townships to elevate energy-efficiency as well as sustainability while catering to the updated building codes. This will help bolster the growth rate of the green building industry in subsequent years.

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Market Restraints:

Massive funds required for the construction of green buildings can be a key challenge for companies active in the industry. It is anticipated that these industries in emerging countries are facing financial restrictions in comparison to developed countries. This could mean slowed-down market demand in the years to come.

Key Companies in the Green Buildings market include

Amvik Systems  
Alumasc Group Plc  
BASF SE  
Binderholz GmbH

Bauder Limited  
E. I. du Pont de Nemours and Company  
Interface Inc.  
Forbo International SA  
Owens Corning  
CEMEX  
Kingspan Group plc among others

## Regional Insights

The massive pool of green building developers in the Asia Pacific and the emerging sustainability trend in the region will ensure relentless market expansion in the approaching years. Additionally, the rising spending by prominent firms to enhance their production capacities, as well as business expansion, will further push the industry demand in the region. International companies are increasingly setting up their manufacturing bases in this region, considering the vast opportunities in China and India, with humungous populations and the escalation in the construction sector.

North America will be an important market for green buildings and can expect to experience commendable growth over the following years. The strong demand for sustainable, energy-efficient infrastructure coupled with the mounting number of building renovation projects should benefit the North American market. The robust efforts by the federal organizations that mandate the usage of greener technologies in the construction sector should also bolster market strength.

## Market Segmentation

### By Product

The green building industry can be, with respect to products, considered for Interior products, as well as Exterior products.

### By Application

Green buildings have applications in Residential units along with Non-residential units.

The residential units segment will be seeing the highest growth in the years to come, given the strict government regulations and rules worldwide.

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Green Buildings Industry Developments

June 2022: CEMEX have launched their Green Financing Framework in the building materials sector expanding the company's commitment to sustainable finance and building a more sustainable world.

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