

Precast Construction Market Trends And Applications 2030 | To Reach USD 227.5 Bn Says AMR

Increase in construction spending is expected to fuel the growth of the precast construction market.

PORTLAND, OR, UNITED STATES, May 11, 2023 /EINPresswire.com/ -- According to AMR, global [precast construction market](#) size was valued at \$139.1 billion in 2021 and is projected to reach \$227.5 billion by 2030, growing at a CAGR of 4.9% from 2021 to 2030.



Precast construction is also known as prefabricated construction. Precast construction is used in construction of buildings with repetitive elements and designs, such as schools and apartments. These prefabricated components are then transported to the place of use and assembled. The precast construction technique is used to manufacture custom components such as column, slabs, walls, stairs, beams, and others.

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Growth in construction and infrastructure projects mainly drives of the global precast construction market growth. Rise in urbanization as a result of increase in population globally, is another factor that propels the market growth. In addition, the rise in need for low-cost housing units, higher efficiencies and productivity achieved through precast methods, and increase in construction speed through precast technology are expected to drive of the market during the forecast period.

Also, the increase in focus of government to invest in the infrastructure segment followed by various technological innovations by the key manufacturers serve as growth opportunity for the market.

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Segmentation Based On:

The precast construction market is segmented into product type, construction type, end user, and region.

On the basis of product type, the market is divided into columns & beams, floors & roofs, walls, staircases, girders, paving slabs, and others. The columns & beams segment dominated the market in 2020.

On the basis of construction type, the market is divided into modular and manufactured homes. The modular segment is expected to generate the highest revenue during the forecast period.

On the basis of end user, the market is segmented into residential and non-residential. In 2020, the non-residential segment held the largest market revenue share.

Top Players:

The key players operating in the precast construction market include ACS Group, Balfour Beatty plc, Bouygues Construction, Julius Berger Nigeria plc, Kiewit Corporation, Komatsu Ltd., Laing O'Rourke, Larsen & Turbo Limited, Red Sea Housing Services, and Taisei Corporation.

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