Manufactured Housing Market High Growth Rate at a CAGR of 6.5% to Reach $38,848.50 Mn by 2027

Manufactured Housing Market Expected to Reach $38.8 Billion by 2027

PORTLAND, OR, UNITED STATES, September 4, 2023 /EINPresswire.com/ -- The global manufactured housing market size was valued at $127,188.0 million in 2019, and is projected to reach $38,848.50 million by 2027, registering a CAGR of 6.5% from 2020 to 2027. Growth of the global manufactured housing market is driven by growth in population and rapid urbanization around the globe. For instance, according to the European Commission, 56% population of Africa and 64% population of Asia will live in urban areas by 2050. This is expected to result in the demand for affordable and quality housing, which is anticipated to boost the growth of the market during the forecast period.

Rise in demand for manufactured homes can be attributed to its features such as affordable cost of construction, reduced lead time of construction, and quality control over entire construction in real time. Technological advancements such as computer aided design & manufacturing and 3D printing & construction robotics is expected to boost the demand for manufactured housing across the globe. For instance, Blueprint Robotics Inc. which is U.S. based construction robotics startup, use advanced robots and BIM (Building Information Modeling) for off-site manufacturing of housing units. Experts in the field of construction says that manufactured housing is a promising solution to fill the shortage of affordable housing around the globe.

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North America dominated the global manufactured housing market in 2019, in terms of revenue, accounting for around 40.0% share of the global market, followed by Europe and Asia-Pacific respectively. Growth of the manufactured housing market in North America can be attributed to rise in prices of housing units. For instance, in July 2020, Federal Reserve Bank of St. Louis has published the economic data in the U.S., according to this data median selling price of houses has increased by 5.1 % in first quarter of 2020 as compared to first quarter of 2019. Asia-Pacific is expected to register the highest CAGR of 8.80% during the forecast period owing to rapid growth in population and degree of urbanization.

By number of sections, the double section segment has accounted for the largest share in the global manufactured housing market in 2019, and is expected to witness significant growth during the forecast period, owing to rise in single and multi-family homes which requires comfortable space in limited budget. In terms of application, the residential segment secured the highest share in the manufactured housing market in 2019, and is expected to grow at a CAGR of 6.5% during the forecast period.

Segmentation Based On:

By Number Of Section
- Single section
- Double section
- Multi-section

By Location
- Private Property
- MH Communities

By Application
- Residential
- Non-residential

Top Players:
The key players profiled in the manufactured housing market report include Berkshire Hathaway Inc., Cavco Industries Inc., Cumberland Japan Co. Ltd., Domino Homes SIA, Nobility Homes Inc., Omar Park Homes Ltd., Q Prefab OÜ, Skyline Champion Corporation, The Commodore Corporation, and Wigo Group.

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