

Dark Stone Market Poised for 4.8% CAGR Growth, Projected to Reach USD \$5.8 billion by 2023 to 2032

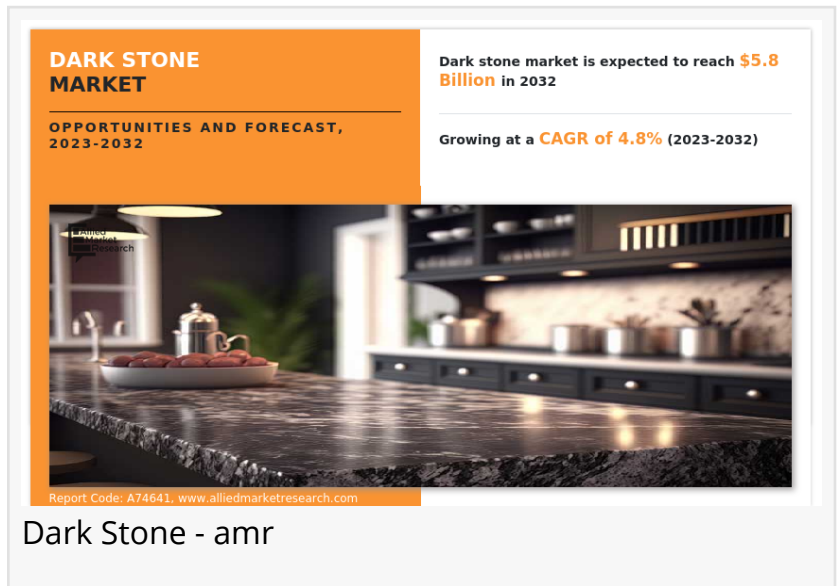
Global demand for dark stones is projected to rise significantly as a result of the rising demand from developing countries

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, September 5, 2023 /EINPresswire.com/

-- According to a new report published by Allied Market Research, titled, "[Dark Stone Market](#)," The dark stone market size was valued at \$3.7 billion in 2022, and is estimated to reach \$5.8 billion by 2032, growing at a CAGR of 4.8%

from 2023 to 2032. The rising need for home renovation and replacement is one of the major factors projected to fuel the global dark stone market growth. According to a January 2021 Harvard Joint Centre for Housing Studies report, the growth of house remodeling and repair expenditures is expected to increase from 3.5% at the end of 2020 to 3.8% by end of 2021 based on the most current Leading Indicator of Remodeling Activity (LIRA). Similar to this, representatives from the National Association of Home Builders' IBSx virtual event in February 2021 predicted that remodeling spending on owner-occupied single-family homes is anticipated to rise by 4% in 2021 and another 2% in 2022. Remodeling and refurbishment are variables that are expected to fuel the natural stone industry's profitable growth during the forecast period. Additionally, the growing consumer spending on home remodeling is boosting the demand for dark stones globally.

Global demand for dark stones is projected to rise significantly as a result of the rising demand from developing countries. As a result of rising government investments in infrastructure development and expanding FDI in nations like China, India, and Indonesia, there are more commercial real estate projects predicted to fuel the growth of the dark stone market. According to Savills India, the need for data center real estate will increase by 15 to 18 million square feet by 2025. "FDI in the real estate sector (including construction development & activities) stood at \$55.5 billion from April 2000-December 2022," according to the India Brand Equity Foundation



(IBEF).

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According to the dark stone market analysis, the market is segmented on the basis of type, application, end user, and region. By type, the market is segregated into marble, granite, limestone, and others. On the basis of application, it is segmented into flooring, memorial arts, wall cladding, and others. Depending on the end user, the dark stone market is categorized into residential and commercial. Region-wise, the market is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, and the rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, and the rest of Asia-Pacific), and LAMEA (Brazil, Argentina, Saudi Arabia, South Africa, and the rest of LAMEA).

As per the dark stone market forecast, the granite segment dominated the market, accounting for 42.4% of the dark stone market share in 2022 and is expected to sustain its dominance during the forecast period. Dark granite is frequently used for worktops, backsplashes, and bathroom vanities in residential buildings. It can be a magnificent focal point in these rooms due to its rich color and distinctive patterns. The flooring, fireplace surrounds, and outdoor paving made of dark granite give the overall design a polished aspect.

Depending on the end user, the commercial was the leading segment in 2022. The increase in investments in commercial real estate developments in developing countries like China and India is a major factor in the expansion of dark stone in the commercial sector. China saw a \$24.8 billion increase in real estate investment in 2022. The IBEF reports that "the Government has allowed FDI of up to 100% for townships and settlements development projects."

Region-wise, Asia-Pacific was the leading market in 2022. The substantial increase in expenditures made in the industrialization and urbanization of rural areas in developing nations such as China and India had a significant impact on the development of the dark stone market in the area. "FDI in the real estate sector (including construction development & activities) stood at \$55.5 billion from April 2000-December 2022," according to the India Brand Equity Foundation (IBEF). Blackstone, a private market investor that has invested \$50 billion in the Indian real estate market, also plans to invest an additional \$22 billion by 2030. As a result, it is anticipated that rising real estate investment in developing nations would serve as the primary growth driver for the dark stone market demand in the near future.

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The key players operating in the global dark stone industry are constantly engaged in strategic developments such as partnerships, joint ventures, acquisitions, and mergers to exploit the prevailing dark stone market opportunities. Business expansion, acquisition, and collaboration have emerged as key strategies among the market players to strengthen their position and

achieve growth in the long term. The major players operating in the market include Marble Trend, Polycor, Inc., Brachot-Hermant NV, Coldspring, Stone Source, LLC., Antolini Luigi and C. S.p.a., Pokarna Limited, UGM Surfaces, Tripura Stones Pvt. Ltd., Aravali India Marbles and Granites, Stoneville USA, Inc. Aro Granite Industries Ltd., Stone Group International, Bhandari Marble Group, and Levantina Y Asociados de Minerales, S.A.

Key findings of the study

The dark stone market was valued at \$3,652.2 million in 2022 and is estimated to reach \$5,816.2 million by 2032, growing at a CAGR of 4.8% during the forecast period.

On the basis of type, the limestone segment is estimated to witness the fastest growth, registering a CAGR of 5.9% during the forecast period.

By application, the flooring segment dominated the market in 2022, accounting for 35.6% of the market share.

As per end user, the residential segment is estimated to witness the fastest growth, registering a CAGR of 5.0% during the forecast period.

According to region, the U.S. was the most prominent market in North America in 2022 and is projected to grow at a CAGR of 5.0% during the forecast period.

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