

# Saudi Arabia GRC Cladding Market to Generate Sales of US\$ 479.2 Million By 2031 | Astute Analytica

CHICAGO, UNITED STATES, September 19, 2023 /EINPresswire.com/ -- [Saudi Arabia GRC cladding market](https://www.astuteanalytica.com/request-sample/saudi-arabia-grc-cladding-market) revenue was US\$ 123.2 million in 2022 and is estimated to generate a revenue of US\$ 479.2 million by 2031, growing at a CAGR of 17.5% during the forecast period from 2023 to 2031.

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Growing building activity, expanding government programs, and expanding sustainable construction practices are driving a dramatic transition in Saudi Arabia's GRC cladding industry. Due to its ease of production, premix GRC cladding retains a sizable market.



The demand for the GRC cladding market will rise as a result of expanding construction projects in Saudi Arabia and expanding government programs like the National Transformation Program of 2020, which aims to implement smart city projects in 10 Saudi Arabian cities. The Vision 2030 transformation plan for Saudi Arabia has already spurred the construction of about US\$ 1 trillion worth of infrastructure and real estate projects nationwide. The nation's goals for economic diversification, infrastructure improvement, and modernization, which will stimulate market expansion, are embodied in Vision 2030.

Recent statistical analysis shows that during the previous three years, investments in infrastructure have increased by an astonishing 18%. Such an increase is directly related to the rise in demand for cutting-edge, long-lasting, and attractive building materials like GRC cladding. This demand in the GRC cladding market is further supported by the pledge to build eight new cities, predominantly along the Red Sea coast, to add 1.3 million residences by 2030.

Saudi Arabia's GRC cladding sector is not trailing behind as the world becomes more aware of sustainable construction methods. According to recent polls, the use of environmentally friendly

building materials is now prioritized by about 40% of construction firms in the Kingdom. According to recent statistics from the Saudi Green Building Forum, there has been a spike in the use of green building techniques. According to the statistics, green building projects rose by an impressive 35% in 2022 compared to the previous year. GRC has been the material of choice for a sizable part of these projects due to its eco-friendly qualities.

### Growing Tourism Sector: Offering Untapped Potential for the Market Growth

The tourism industry in Saudi Arabia is changing significantly. The tourism industry is positioned for market expansion as a result of Riyadh's development. The Red Sea Project, which includes lavish hotels, marinas, and an exclusive airport, is one of the Kingdom's flagship projects that has helped it achieve its goal of hosting 100 million tourists annually by the end of this decade.

A substantial increase from the present 8 million visitors is that around half of these travelers are expected in Riyadh, including 30 million for religious tourism. Tourism is highlighted as a key non-oil sector in Vision 2030 as a way to promote economic growth. Through its focus, the nation hopes to significantly increase tourism's current 3% GDP contribution to 10%.

With a US\$ 4 billion capitalization, Saudi Arabia established the Tourism Development Fund in 2020. This fund's main goal is to make it simpler for private investors to access profitable investment opportunities by providing significant project funding in the GRC cladding market. The hospitality industry is likewise experiencing this privatization trend. By 2030, there are plans to open 500,000 hotel rooms, most of which will be located within these mega-projects.

### Premix GRC Cladding Capture About 46% of Market Revenue Share

Premix GRC cladding currently commands the market with a substantial 46.2% share, making it the clear leader. Premix GRC's popularity in the market can be due to its simplicity of manufacture, adaptability to a variety of uses, and compatibility with many architectural styles.

Premix GRC has established a solid footing in several construction projects around the Kingdom, notably those linked with Vision 2030's infrastructural objectives, as a result of being a favored option for many developers and architects owing to its tried-and-true character. The demand for contemporary building materials, such as Glass Reinforced Concrete (GRC) cladding, is increasing as a result of an 18% increase in infrastructure investment over the last three years.

### Government Sector Contribute Over 39.8% of Market Revenue Share

With a commanding 39.8% market share, the government sector dominates the market. This sizeable portion can be directly attributed to several government-backed infrastructure initiatives like Vision 2030 and the Iskan program, which are poised to significantly expand the local real estate market.

The market need for GRC will rise as a result of more government initiatives like the National Transformation Program of 2020, which aims to develop smart city projects in 10 cities in Saudi Arabia.

The Saudi government's recent efforts to encourage projects that adhere to strict green building standards also contribute to the growth of this trend. According to a recent Ministry of Housing report, projects utilizing sustainable materials, such as GRC cladding, had a 20% higher clearance rate than those using less sustainable materials.

These initiatives, which include massive urban development plans, transit hubs, and public facilities, have significantly increased demand for high-quality building supplies like GRC cladding.

### Competitive Landscape

Large corporations are grabbing a sizable portion of the fragmented market. In order to strengthen their offerings and stay competitive in the market, several important firms use partnerships, inventions, business growth, awards and recognition, and other tactics.

Both international and regional providers, local suppliers, and distributors provide the GRC cladding products in the area. Additionally, to expand their product offering, local market participants are keeping positive business relationships with international counterparts. Further, local players are developing new, high-quality items and offering after-sales services like transportation, handling, and installation in order to expand their client base and become the customers' preferred option.

For more information, visit <https://www.astuteanalytica.com/industry-report/saudi-arabia-grc-cladding-market>

### Some of the Prominent Players Include

- Acementiat (Taktheer Comapny Ltd. Factory)
- Al-Bitar Factory Co.
- Al-Rimal Trading Company (Rimal Trading & Contracting Co. )
- Arabian Tile Company Ltd. – ARTIC
- Durraka
- GRC Touch Factory & Company
- Gulf Precast Concrete Co. LLC
- Petra GRC
- Saudi Concrete Products Co. Ltd. (SACEP & CONSTRUCT Co. Ltd.)
- Station Group
- TUNSIF GRC
- Other Prominent Players

## Segmentation Outline

The Saudi Arabia GRC cladding market segmentation focuses on Product Type, Thickness, Color Package, Surface Finish, End Use, and Distribution Channel.

### By Product Type

- Sprayed GRC Cladding
- Premix GRC Cladding
- Hybrid GRC Cladding

### By Thickness

- 10 mm - 20 mm
- 20 mm - 40 mm
- 40 mm - 60 mm
- 60 mm or more

### By Color Package

- Natural White
- Grey
- Red
- Yellow
- Monochromatic
- Multi-coloured
- Others

### By Surface Finish

- Textured
- Smooth
- Patterned
- Customized Designs

### By End Use

- Residential
- Commercial
  - o Hospitality and Tourism
  - o Retail
  - o Healthcare
  - o Educational Institutes
  - o Others
- Industrial
- Government

### By Distribution Channel

- Online
- Offline
  - o Direct
  - o Retailers

- o Distributors and Wholesalers
- o Others

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Aamir Beg  
Astute Analytica  
+1 888-429-6757

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