

# Bitumen Market to Expand at a CAGR of 4.1% from 2021 to 2031

*Rise in construction of governmental, private, & commercial buildings in order to meet demand for infrastructure development driving the bitumen market.*

WILMINGTON, DELAWARE, UNITED STATES, October 23, 2023

/EINPresswire.com/ -- According to the report, the global [Bitumen Market](#) was valued US\$ 93.4 Bn in 2022 and is estimated to reach US\$ 145.3 Bn by 2031, exhibiting a CAGR of 4.1% from 2021-2031.

Bitumen, a key component in asphalt manufacture, provides road surfaces with robustness and durability by forming a resilient bond with rock particles and allowing for adaptation to a wide range of climatic conditions and operational requirements. The

produced asphalt is used as a cornerstone in critical infrastructure such as airport runways, parking lots, and port working areas, supporting economic development through improved trade and mobility and accelerating total economic activity. As a result, substantial investments are required to maintain the upkeep and upgrading of these important assets.



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Bitumen is a highly viscous, black, and sticky form of petroleum, typically known as asphalt in the United States. It may be a natural deposit or a refined product and is classified as pitch. The Pitch Lake, located in southwest Trinidad, is the world's largest natural deposit, containing an estimated 10 million tons of bitumen. Most of the bitumen is used in road construction,

primarily as a glue or binder combined with whole particles to form asphalt concrete. Additionally, it is used in the manufacture of leak proofing products, such as for sealing flat roofs, and asphalt felt.

## Driving Factors

### Increasing Public Investments in Infrastructure

The bitumen market has experienced rapid growth, largely propelled by the construction industry's increasing emphasis on road construction projects, particularly for national highways and road development activities.

### Growing demand for sustainable building materials:

The need for environmentally friendly building materials rises along with environmental consciousness. Bitumen, in particular forms treated with polymers, increases the resilience and durability of road surfaces.

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Some of the major players operating in the bitumen market are:

- Shell Bitumen
- NuStar Energy
- ExxonMobil
- Marathon Oil Company
- Valero Energy Corporation
- Nynas AB.
- CEMEX S.A.B. de C.V.
- China Petroleum and chemical Corporation
- Royal Dutch Shell
- United Refining Company
- Total France

## Market Segmentation

### Product

- Paving Grade Bitumen
- Oxidized Bitumen
- Cutback Bitumen
- Bitumen Emulsion
- Polymer Modified Bitumen (PMB)

- Others (including bitumen formed due to addition of zinc, copper, etc.)

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## Application

- Roadways
- Waterproofing (Roofing)
- Adhesive
- Insulation
- Others (including Decorative and Industrial)

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[Demand for Self-compacting Concrete](#) □- Market Size, Trends, Analysis, Scope, Growth Drivers

[Calcium Hydride Industry](#) Growth Analysis [2020-2030] | Industry Share, Trends

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