

Modular Construction Market size Booming Strong Growth in the Globe Till 2029 at CAGR 6.20%

The global modular construction market at a Compounded annual growth rate (CAGR) of 6.20%

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/EINPresswire.com/ -- [Modular construction](#)

is a method of creating a structure off-site while maintaining the same design, standards, and materials. The structures are constructed in a modular manner, which are then assembled on site. When compared to traditional building, modular construction causes fewer site interruptions and produces less waste. Furthermore, modular buildings are simple to disassemble and may be reconditioned and moved for new modular houses, reducing the demand for raw materials and energy used to create new structures.

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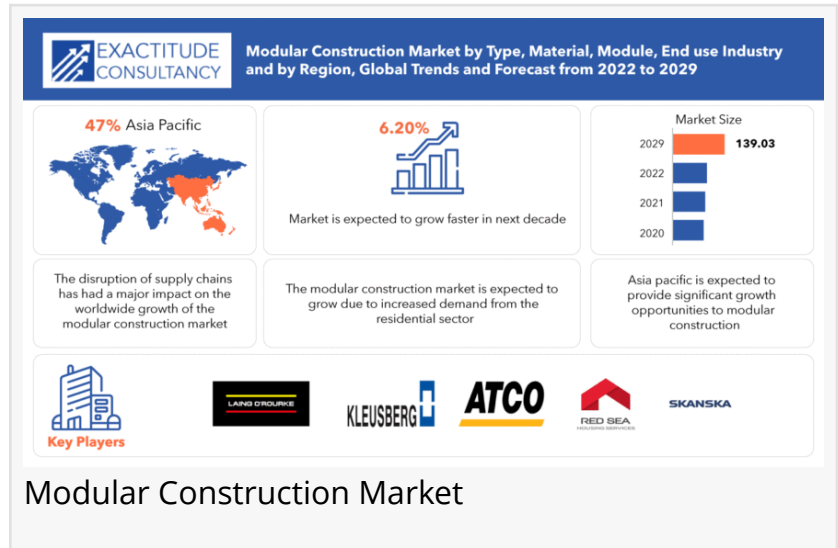
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Military housing, classrooms, construction camps, and industrial facilities are all examples of permanent or temporary institutions that use modular construction. [Modular homes](#) and structures are also employed in distant places where traditional construction is not viable. Furthermore, healthcare buildings, churches, fast food restaurants, and business offices all benefit from modular construction. It is also gaining popularity as a result of its advantages, which include the ability to service remote places, little waste creation, an ecologically friendly

building process, improved flexibility, excellent quality, and increased market acceptability.

The global modular construction market size is USD 82.30 billion in 2020 and is expected to grow till USD 139.03 billion by 2029, at a Compounded annual growth rate (CAGR) of 6.20%



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Modular Construction [Market Drivers](#):

1. Speed and Efficiency:

- **Faster Construction Times:** Modular construction allows for simultaneous site preparation and module fabrication, leading to significantly faster project completion compared to traditional construction methods.
- **Reduced Construction Delays:** Controlled factory conditions reduce the impact of weather and other external factors, minimizing delays common in on-site construction.

2. Cost Savings:

- **Labor Efficiency:** Assembly-line production and skilled labor in manufacturing facilities can lead to cost savings compared to on-site construction with a fluctuating labor force.
- **Material Savings:** Bulk purchasing and reduced waste due to controlled manufacturing processes can contribute to overall cost savings.

3. Quality Control:

- **Precision Manufacturing:** Modules are built with high precision in factory settings, reducing errors and ensuring consistency in quality.
- **Stringent Standards:** Modular construction often adheres to strict industry standards and regulations, contributing to a higher level of quality control.

4. Sustainability:

- **Reduced Material Waste:** Off-site construction produces less material waste compared to traditional construction methods, promoting sustainability.
- **Energy Efficiency:** Modular construction often involves the use of energy-efficient processes and materials, aligning with sustainable building practices.

5. Flexibility and Design Innovation:

- **Design Flexibility:** Modular construction allows for a high degree of design customization, accommodating various architectural styles and functional requirements.
- **Innovation in Design:** Advances in modular construction technology enable architects and designers to explore innovative and creative building solutions.

6. Technology Integration:

- BIM (Building Information Modeling): Integration of BIM technology facilitates better planning, coordination, and communication throughout the construction process.
- Automation: The use of robotics and automation in modular construction can enhance efficiency and precision.

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Modular Construction Market Opportunities:

1. Affordable Housing Solutions:

- Mass Production for Affordable Housing: Modular construction can be leveraged to address the demand for affordable housing by enabling mass production of standardized housing modules.

2. Urbanization and Smart Cities:

- Urban Development Projects: The trend toward urbanization and the development of smart cities provides opportunities for modular construction to play a role in efficiently meeting infrastructure and housing needs.

3. Disaster Relief and Emergency Housing:

- Rapid Deployment: The ability to quickly deploy modular structures makes them well-suited for disaster relief and emergency housing in the aftermath of natural disasters.

4. Renovation and Retrofitting:

- Adaptable Modules: Modular construction allows for the renovation and retrofitting of existing structures, providing a sustainable solution for upgrading buildings and infrastructure.

5. Healthcare Facilities:

- Quick Expansion of Healthcare Infrastructure: The modular construction approach can facilitate the rapid expansion of healthcare facilities, especially during times of crisis.

6. Education Sector:

- Quick Deployment of Educational Buildings: Modular construction can address the need for quick and cost-effective solutions in the education sector, such as classrooms and student housing.

Modular Construction Market Key Developments:

- In June 2020, Algeco Group strengthened its Nordic presence by announcing the acquisition of Wexus Group AS (Norway) from Norvestor Equity AS and other shareholders
- In December 2019, Fluor announced that its joint venture COOEC-Fluor Heavy Industries, Co.,

Ltd. fabrication yard in Zhuhai, China, safely completed the entire module program for the Kuwait Integrated Petroleum Industries Company (KIPIC) Al-Zour project in Kuwait.

- In October 2019, ATCO Structures & Logistics opened a custom-built manufacturing plant and hire yard facility on the Gold Coast, Queensland.

Modular Construction Market Regional Segmentation:

Geographically, Modular construction market is segmented into North America, Europe, Asia Pacific, and Rest of the world.

- North America: includes the US, Canada, Mexico
- Europe: includes UK, Germany, France, Italy, Spain, Russia, and Rest of Europe
- Asia Pacific: includes China, Japan, South Korea, India, Australia, ASEAN and Rest of APAC

Asia Pacific area is expected to develop at the high Rate in terms of both value and volume. The Asia Pacific region's economy has grown due to factors such as the accessible supply of raw resources and labor, as well as advanced technology and inventions.

Asia Pacific was the fastest-growing area in terms of population and economic growth, according to the World Bank. China, India, and other growing Asia Pacific nations have a combined population of almost 4.5 billion in 2019, according to the Population Reference Bureau, and are expected to become an increasingly major driver for global modular construction demand over the next two decades.

Modular Construction Market Segmentation:

Modular Construction Market by Type, 2020-2029 (USD Millions) (Thousand Square Feet)

- Permanent
- Relocatable

Modular Construction Market by Material, 2020-2029 (USD Millions) (Thousand Square Feet)

- Steel
- Concrete
- Wood

Modular Construction Market by Modules, 2020-2029 (USD Millions) (Thousand Square Feet)

- Four-Sided
- Open-Sided
- Partially Open-Sided
- Mixed Modules & Floor Cassettes
- Modules Supported By A Primary Structure
- Others

Modular Construction Market by End Use Industry, 2020-2029 (USD Millions) (Thousand Square Feet)

- Residential
- Retail & Commercial

- Education
- Healthcare
- Office
- Hospitality

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