Modular Construction Market is estimated to reach US$ 199.11 Billion by 2033, With a CAGR of 7.4% | FMI

The expansion of the modular construction market is driven by rising urbanization, population growth & demand for sustainable, cost-efficient building solutions

FMI Logo

NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 28, 2023 /EINPresswire.com/ -- According to a Future Market Insights (FMI) report, the global modular construction market is expected to be worth US$ 97.51 Billion in 2023. The adoption of modular construction is projected to develop at a 7.4% CAGR to reach US$ 199.11 Billion by 2033.

One of the key drivers of growth in the modular construction industry is the increasing demand for affordable housing and infrastructure solutions. Modular construction offers a cost-effective and efficient way to construct high-quality buildings in a short period. Hence, making it an ideal solution for affordable housing projects and infrastructure development.

The modular construction market still faces several restraints despite promising growth prospects. One of the primary restraints is the perception that modular construction is not as durable or high-quality as traditional construction methods. This perception often results in skepticism among potential clients, making it difficult for modular construction companies to gain market share.

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The modular construction industry also presents several opportunities for growth and development. With the growing demand for sustainable and eco-friendly construction solutions, modular construction has emerged as an ideal solution due to its minimal impact on the environment. Additionally, advancements in technology have made modular construction cost-effective, and easy to implement.

The latest trends in the modular construction market include the adoption of digital tools and automation to increase efficiency and reduce costs. This trend is driven by the need to streamline the building process and reduce the reliance on manual labor.

Companies are increasingly investing in innovative solutions that integrate design, engineering, and construction to provide end-to-end services to clients. Overall, the modular construction industry is poised for significant growth and development in the coming years.

Key Takeaways from the Modular Construction Market:

With a predicted market share of 35% by 2033, the modular construction sector in the United States is forecasted to increase significantly over the projection period.

Germany is predicted to hold a 20% market share in the worldwide modular construction industry by 2033.

By 2033, China is estimated to have a 25% market share in the global modular construction market.

With an anticipated market share of 10% by 2033, Japan's modular construction industry is expected to increase moderately during the forecast period.

Relocatable modular construction dominates the modular building sector, with a predicted market share of 60% in 2023.

Steel modular construction is expected to have a notable market share of 45% in 2023.

“The modular construction market is experiencing notable growth, propelled by a rising demand for affordable housing in urban locales. The utilization of sustainable materials and construction practices within the modular construction framework further amplifies this momentum, reflecting a significant trend towards environmentally conscious and cost-effective building solutions.” - opines Nikhil Kaitwade, Associate Vice President at Future Market Insights (FMI).

Plethora of Opportunities for New and the Previously Dominating Players in the Industry:

The modular construction industry is becoming increasingly competitive as many players enter the market and existing companies look to expand their operations.

To stay at the top, key players in the industry are making huge investments in research and development to enhance their product offerings and increase efficiency. Additionally, companies are expanding their global reach through mergers and acquisitions and strategic partnerships. For instance,

In 2021, Skanska AB acquired a 50% stake in UK modular builder Ideal Modular Homes.

The modular construction market still faces several challenges despite the promising growth prospects. One of the key challenges is the perception that modular construction is not as durable or high-quality as traditional construction methods. Additionally, the lack of skilled workers and the limited number of modular factories pose logistical challenges.

New entrants in modular construction benefit from a growing market for sustainable housing solutions. Technological advancements make it efficient, allowing competition with established players.

Key developments in the Modular Construction Industry:

Daiwa House, Japan's largest construction business, announced cooperation with Capital Bay in October 2022 to supply modular construction throughout Europe.

In June 2022, Laing O'Rourke Delivery Ltd. completed the new HS2 Interchange Station in Solihull, serving as the center of the country's new high-speed train network.

Key Players in the Modular Construction Industry:

Bouygues Construction
Premier Modular Limited
KLEUSBERG GmbH & Co KG
Sekisui House Ltd.
LAING O'ROURKE
Red Sea International
Skanska
DuBox
Wernick Group
CIMC Modular Building Systems Holdings Co., Ltd
Riko Hiše d.o.o
Lendlease Corporation
Modulaire Group
Guerdon, LLC
Hickory Group

Global Modular Construction Market by Category:

By Product:

Relocatable

Permanent

By Material:

Wood
Steel
Concrete
Others

By Application:

Residential
Commercial
Industrial
Healthcare
Educational

By Region:

North America
Latin America
Europe
South Asia & Pacific
East Asia
The Middle East and Africa

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Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

Explore Future Market Insights, Inc. Extensive Coverage in Industrial Automation Domain:

The global compact construction equipment market is expected to reach US$ 325.4 Billion by 2033, with a CAGR of 3.8% from 2023 to 2033.

The Latin America construction equipment market size is expected to grow from US$ 8,676.6 Million in 2022 to US$ 13,586.7 Million by the end of 2032.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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