

Forecast 2031 | North America Off Site Construction Market is Projected to Reach \$80,851.3 Million with a CAGR of 4.9%

North America Off Site Construction Market Expected to Reach \$80.8 Billion by 2031

WILMINGTON, DELAWARE, January 19, 2024 /EINPresswire.com/ -- The North America off-site construction market size was valued at \$49.4 billion in 2021, and is projected to reach \$80.8 billion by 2031, registering a CAGR of 4.9% from 2022 to 2031.



Off-site construction commonly utilizes materials such as steel, wood, concrete, and others. In 2021, the steel segment claimed the largest market share, primarily due to its ease of fabrication and installation. The market is segmented across various end-user industries, including residential, data centers, renewable energy, manufacturing, and commercial.

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The driving factors for the market include the advantageous features of off-site construction, such as waste reduction, potential for a circular economy, enhanced product quality, and improved health and safety for workers. However, the high initial cost of establishing off-site construction fabrication facilities and structural limitations of prefabricated modules pose constraints on market growth.

The U.S. dominated the North America off-site construction market in terms of revenue in 2021. Furthermore, Mexico is anticipated to exhibit the highest compound annual growth rate (CAGR) during the forecast period, driven by rapid economic growth and urbanization in the country. The growth of residential, commercial, and other infrastructures, propelled by the rise in population and rapid urbanization, contributes to the expansion of the North America off-site construction market.

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Key players in the market offer a wide range of products and services to sustain the harsh competition in the market. In addition, business expansion also plays a major role growth of the market.

For instance, in June 2021, SGB Development Corp. a wholly-owned subsidiary of the SG Blocks, Inc., partnered with CMC Development Group ZT Architecture + Land Development and Community Development Consortium to develop rental apartment community in a six-acre site on Norman Berry Drive in Atlanta, Georgia. This enables the company to market its capabilities.

Top Players:

Key companies profiled in the North America off-site construction market report include Blokable Inc., Blu Homes, Emagispace, Falcon Structures, FullStack Modular, Modus Structures Inc, Nomodic, Plant Prefab, Inc., Project Frog, and SG Blocks Inc.

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Key Findings Of The Study

- The report provides an extensive analysis of the current and emerging North America off-site construction market trends and dynamics.
- By material, the steel segment dominated the North America off-site construction market, in terms of revenue in 2021 and concrete is projected to grow at a significant CAGR during the forecast period.
- By end-user industry, the renewable energy segment is anticipated to grow at a higher CAGR during the forecast period.
- Mexico is projected to register highest growth rate in the coming years.
- The key players within the North America off-site construction are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the North America off-site construction industry.
- The report provides an extensive analysis of the current trends and emerging opportunities of the market.
- In-depth North America off-site construction market analysis is conducted by constructing estimations for the key segments between 2022 and 2031.

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