

Concrete Market to Grow at a CAGR of 4.7% and Expected to Reach \$972,046.3 million by 2030

The concrete market was valued at \$617,260.1 million in 2020, and is expected to reach \$972,046.3 million by 2030, registering a CAGR of 4.7% from 2021 to 2030

WILMINGTON, DELAWARE, UNITED STATES, January 29, 2024

/EINPresswire.com/ -- [concrete market](#) generated \$617.26 billion in 2020, and is estimated to generate \$972.04 billion by 2030, witnessing a CAGR of 4.7% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, key segments, value chain, top investment pockets, regional scenario, and competitive landscape.



Surge in government expenditures for infrastructural development, advancement in manufacturing technology, and requirement for reduced construction time and cost-effective products drive the growth of the global concrete market. However, high initial investment and use of alternative building materials hinder the market growth. On the other hand, rapid urbanization and industrialization of emerging countries create new opportunities in the coming years.

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Covid-19 Scenario:

The outbreak of covid-19 immensely impacted the construction sector, which in turn hampered concrete market.

The manufacturing facilities and supply chain management equally suffered through the consequences of lockdown regulations.

Nevertheless, the government bodies have initiated to relax the restrictions. Also, the nations have started vaccination drives all over. With these factors on board, the industry is estimated to recoup soon.

The report offers detailed segmentation of the global concrete market based on concrete type, application, end-user industry and region. Based on concrete type, the ready-mix concrete segment held the largest market share in 2020, accounting for nearly three-fourths of the total share, and is estimated to maintain its lead position during the forecast period. However, the precast products segment is expected to manifest the largest CAGR of 5.4% from 2021 to 2030.

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Based on application, the reinforced concrete segment accounted for the highest market share in 2020, contributing to around four-fifths of the global concrete market, and is projected to maintain its leadership status during the forecast period. However, the non-reinforced concrete segment is estimated to witness the highest CAGR of 5.2% from 2021 to 2030.

Based on region, Asia-Pacific contributed to the highest market share in 2020, accounting for around four-fifths of the total market share, and is projected to maintain its dominant share in terms of revenue by 2030. However, LAMEA is expected to witness the largest CAGR of 5.5% during the forecast period.

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Leading Player:

Leading players of the global concrete market analyzed in the research include Votorantim S.A., Weckenmann Anlagentechnik GmbH & Co. KG, CEMEX, S.A.B. de C.V., CRH, Forterra, Heidelbergcement AG, Holcim, Shay Murtagh Precast Ltd, Sika AG, and Wells Concrete. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the concrete industry.

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