

Shipping Container Modification Market is Expected to Increase at a CAGR of 6.6% by the Forecast year 2027

Shipping Container Modification Market is expected to reach \$114,588.3 million by 2027, from \$76,522.2 million in 2019, registering a CAGR of 6.6% 2020 to 2027

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/EINPresswire.com/ -- [Shipping Container Modification Market](#) by Size (Small Container (20 Feet) and Large Container (40 Feet), and Application (Energy and Mining, Construction, Retail and Commercial, Disaster Relief, and Others): Global Opportunity

Analysis and Industry Forecast, 2020–2027." According to the report, the global shipping container modification industry generated \$76.52 billion in 2019, and is estimated to reach \$114.58 billion by 2027, witnessing a CAGR of 6.6% from 2020 to 2027.

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Prime determinants of growth:

Reduction in cost and time needed for construction, rise in need for protection of architecture from changing environment in cold regions, and ease in installation and relocation drive the growth of the global shipping container modification market. However, low life span of infrastructure and large investments in HVAC systems hinder the market growth. On the other hand, focus on affordable housing structures and supportive government initiatives toward green building concept create new opportunities in the coming years.

Covid-19 Scenario

The development activities stopped partially or completely due to the lockdown imposed by governments in many countries. However, the activities continued during the post-lockdown. In addition, various challenges such as transportation restrictions and shortage of new and old



shipping containers occurred across the world.

As daily operations in the construction sector halted, the demand for shipping container modification decreased considerably. The demand is expected to rise as construction activities begin in full swing.

The large container (40 Feet) segment to maintain its lead position during the forecast period. Based on size, the large container (40 Feet) segment accounted for the largest market share in 2019, contributing to nearly three-fifths of the global shipping container modification market, and is expected to maintain its lead position during the forecast period. This is due to rapid urbanization & globalization and improvement in transportation services. However, the small container (20 Feet) segment is expected to manifest the highest CAGR of 7.1% from 2020 to 2027, owing to surge in its application in military and commercial applications.

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The construction segment to maintain its leadership status during the forecast period. Based on application, the construction segment held the highest share in 2019, accounting for nearly three-fifths of the global shipping container modification market, and will maintain its leadership status during the forecast period. This is due to adoption of affordable housing units as the cost required for construction of a basic on-site shipping container is less. However, the disaster relief segment is projected to register the fastest CAGR of 7.8% from 2020 to 2027. This is attributed to reduction in cost & time for construction, the government's initiative toward green building concept, and limited availability of space.

North America to continue its dominance by 2027

Based on region, North America contributed to the largest share in terms of revenue in 2019, holding nearly two-fifths of the global shipping container modification market, and is projected to continue its dominance by 2027. This is attributed to increase in construction-related activities and rise in housing for single and multi-unit dwellings. However, Asia-Pacific is expected to portray the highest CAGR of 8.1% during the forecast period, owing to increased urbanization and adoption of cost-effective modified shipping containers to ensure uniform quality.

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Leading Market Players

BMarko Structures LLC, Sea Box Inc., Boxman Studios, Falcon Structures, Container Technology Inc., Ebtech Industrial Modular Building Solutions, Wilmot Modular Structures Inc., Singamas Container Holdings Limited, TLS Offshore Containers/ TLS Special Containers, YMC Container Solutions

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