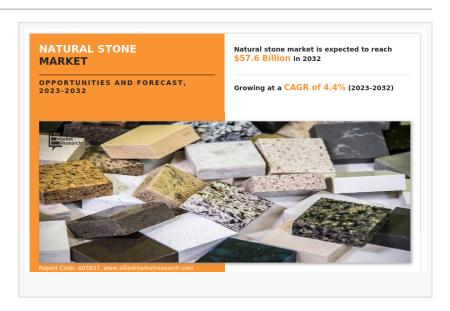


Revolutionizing Construction with Natural Stone Market to Reach \$57.6 billion by 2032, Hits at a CAGR of 4.4%

Natural Stone Market Expected to Reach \$57.6 Billion by 2032

WILMINGTON, DELAWARE, UNITED STATES, April 19, 2024 /EINPresswire.com/ -- The natural stone market size was valued at \$33.8 billion in 2020, and is estimated to reach \$57.6 billion by 2032, growing at a CAGR of 4.4% from 2023 to 2032. Natural stones are used for building purposes and the construction of monuments. They have features such



as superior aesthetic, hydraulic binding, and decorative properties. Natural stones play a vital role in improving the visual appeal of commercial buildings and infrastructure through innovative steps and flooring solutions.



Asia-Pacific is the largest regional market for Natural Stone.

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A rise in awareness toward outdoor entertainment area, especially among millennials, is anticipated to drive the growth of the global natural stone market in the coming

years. Furthermore, rise in adoption of marble and granite for kitchen countertop is expected to gain traction in the recent years, due to their enhanced durability and hardness, which drive the growth of the global natural stone market.

Growth in urbanization and rise in number of nuclear families, especially in developing nations, has created a significant need for natural stones for construction and flooring applications. In

addition, factors such as growing urbanization and greater demand for flooring and architecture applications are expected to drive the global natural stone market.

Growth in response to the rise in consumer demand for home renovation and replacement is one of the major factors boosting the natural stone market growth. For instance, according to a Harvard Joint Centre for Housing Studies article published in January 2021, the growth of house remodeling and repair expenditures is expected to increase from 3.5% at the end of 2020 to 3.8% by the year-end of 2021, based on the most recent Leading Indicator of Remodeling Activity (LIRA).

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In 2020, Asia-Pacific accounted for the highest share in the global natural stone market share, in terms of revenue. Moreover, the market in LAMEA is anticipated to grow with the highest CAGR, owing to growth in construction activities in the region.

Outdoor entertainment area such as porches, patio, and backyards, have witnessed increasing popularity, owing to their functional utility for small gatherings and semi-natural ambience. As a result, people are increasingly opting for outdoor entertainment areas. Moreover, surge in demand for outdoor flooring in buildings such as bungalows, condos, townhouses, and row houses with aesthetic outdoor flooring solutions, fuels the market growth. In addition, increase in number of retrofitting flooring projects and home renovation activities drive the growth of the global natural stone market.

The growth in new construction and renovation properties leads to rise in demand for granites and marbles for interior decoration, thereby fueling the growth of the global natural stone market. For instance, in 2022, the U.S. expenditure on renovation activities is approximately \$418 billion and is expected to grow during the forecast period.

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