

Modular Construction Market Soars: Projected to Double in Value to Achieve \$234.7 by 2031

Surge in population and urbanization in developing countries witnessed significant growth to modular construction.

WILMINGTON, DELAWARE, UNITED STATES, April 26, 2024

/EINPresswire.com/ -- The [Modular Construction Market](#) reached a valuation of \$131.1 billion in 2021 and is projected to achieve \$234.7 billion by 2031, with a Compound Annual Growth Rate (CAGR) of 6.1% from 2022 to 2031.



The analysis of the modular construction market highlights several benefits associated with its products, including ease of installation and transportation, space efficiency, and aesthetic appeal. Moreover, modular construction in marine transportation offers protection against natural disasters such as tsunamis and earthquakes.

Manufacturers in this sector are pursuing strategies for business expansion and undertaking new projects to bolster their market presence. For instance, in October 2020, SG Blocks formed a strategic partnership with Harrison, Walker, and Harper (HWH), an engineering, contracting, and industrial services firm. Through this collaboration, HWH became SG Blocks' preferred partner for completing site work and installing single-family modular homes. Similarly, in September 2020, SGB and its subsidiary, SG Residential, partnered with Capital Plus Financial (CPF), one of the largest Community Development Financial Institutions (CDFI) in the U.S., and a subsidiary of Crossroads Systems, Inc. This partnership aims to deliver affordable modular homes to low-to-moderate-income areas nationwide, including Puerto Rico.

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The modular construction market is expected to witness growth fueled by increasing demand for prefabricated housing units, driven by cost and time savings in construction and government

initiatives promoting the green building concept. Many competitors, architects, and builders are leveraging used shipping containers for constructing homes, tapping into this trend.

The report offers a detailed segmentation of the global modular construction market based on type, material, end user, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on type, the permanent segment held the largest share in 2021, accounting for more than two-thirds of the global modular construction market and would maintain its dominance through 2031. The re-locatable segment, however, is estimated to witness the fastest CAGR of 7.0% during the forecast period.

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In terms of material, the steel segment captured the largest market share of more than two-fifths of the global modular construction market in 2021 and is expected to maintain a prominent revenue growth in 2031. However, the concrete segment is expected to achieve the fastest CAGR of 10.6% through 2031. The study also offers an analysis of wood and others segments.

In terms of end user, the residential segment captured the largest market share of more than half of the global modular construction market in 2021 and is likely to rule the roost in 2031. However, the industrial segment is expected to achieve the fastest CAGR of 13.7% through 2031. The research also analyzes the commercial segment.

Based on region, the market in North America was the largest in 2021, accounting for over two-fifths of the global modular construction market in 2021 and would lead the market in terms of revenue during the forecast period. However, the market in Asia-Pacific is expected to manifest the highest CAGR of 7.4% from 2022 to 2031. The other regions analyzed in the study include LAMEA and Europe.

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Leading Market Players:

Leading players of the global modular construction market analyzed in the research include Skanska AB, Supertech Industries, Tempohousing, Giant Containers Inc., SG Blocks, Inc., Honomobo Corporation, Bechtel Corporation, ATCO Ltd., Lendlease Corporation, and Speed House Group of Companies.

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