

Asphalt Market to Reach USD 370.98 million by 2031 Driven by Surge in Infrastructural Development and Rapid Urbanization

"Building Strong Foundations: Exploring the Asphalt Market - Trends, Applications, and Innovations in Road Construction and Infrastructure."

TEXES, AUSTIN, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Asphalt Market](#) size at USD 249.19 million in 2023, with a projected CAGR of 5.10% to reach USD 370.98 million by 2031.



The global asphalt market is significantly impacted by the surge in infrastructural development and rapid urbanization. This trend is further bolstered by the rise in road construction projects, driven by increasing population levels and economic growth. Additionally, there is a growing demand for sustainable and eco-friendly asphalt solutions, which is propelling the market towards innovative materials and production processes. Technological advancements in asphalt formulations and application methods are also playing a crucial role in market expansion. Furthermore, government initiatives aimed at improving road networks and transportation infrastructure are enhancing market demand. Other contributing factors include weather conditions, climatic variations, and regulatory frameworks focused on environmental concerns and quality standards.

For instance, in January 2022, Eiffage introduced a sustainable asphalt mix incorporating recycled plastic waste, advancing road construction sustainability. Moreover, factors such as regional preferences for cement roads, fluctuating raw material prices, and environmental concerns in the bitumen sector limit market growth. Additionally, high production costs and volatility in crude oil prices hinder expansion. Environmental impacts from asphalt production and transportation also pose challenges to market growth.

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Some of the Key Players Included are:

The major key players are CEMEX S.A.B. de C.V., Exxon Mobil Corporation, Royal Dutch Shell, Total SA, United Refining Company, Boral, Aggregate Industries Ltd., China Petroleum & Chemical Corporation, Chevron Corporation, Marathon Petroleum Corporation, and other key players mentioned in the final report.

Segment Analysis

By Product Type, the Hot Mix Asphalt segment is expected to retain the leading market share at over 40% in 2023 due to surge in infrastructural development and urbanization. By Application, Roadways segment is projected to hold the largest share at over 45% in 2023, fueled by the need for efficient road networks to support expanding urban centers and growing populations. By End-User, Non-Residential dominated the market with the highest market share in 2023, propelled by a surge in infrastructure developments.

By Product

Roofing

Paving

Others

By Type

Cold Mix Asphalt

Warm Mix Asphalt

Hot Mix Asphalt

By Application

Roadways

Recreation

Waterproofing

Others

By End-user

Residential

Non-Residential

Competitive Insights

The global asphalt market's competitive landscape features a diverse range of players competing for prominence. Intense competition arises from factors like technological innovation, product differentiation, and geographical reach. Continuous investment in research and development aims to create advanced asphalt formulations aligned with sustainability trends and regulations. Strong distribution networks and strategic partnerships facilitate effective market penetration and address diverse customer needs.

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Recent Developments

August 2023, Cemex España acquired two new quarries near Madrid to bolster its limestone reserves.

February 2020, Atlas® Roofing Corporation purchased StarRFoam in Arlington, Texas, enhancing its expertise and manufacturing capabilities.

August 2023, AGGREGATE Industries acquired OCL Regeneration Ltd to reinforce its asphalt and surfacing operations, particularly in National Highways and local authority contracts.

Impact of Russia-Ukraine War on Asphalt Market

The Russia-Ukraine war has profoundly affected the global asphalt market by disrupting supply chains and driving up raw material costs. The conflict has caused volatility in crude oil prices, a crucial component of asphalt production, leading to price fluctuations and supply shortages. Sanctions and trade restrictions have further constrained the availability of essential materials, impacting production and distribution. Additionally, geopolitical instability has deterred investments in regional infrastructure projects, slowing market growth and creating uncertainties in future asphalt demand.

Regional Analysis

The Asia Pacific region is poised to lead the global asphalt market, driven by economic growth, infrastructure development, and a focus on sustainable practices. Rapid urbanization in China and India demands significant investments in roads and highways. The region's shift toward eco-friendly asphalt technologies, like warm-mix asphalt, aligns with stringent environmental regulations. Projected increases in car ownership, especially in developing countries, will further boost demand for road infrastructure. As a result, the Asia Pacific market is set to shape the future of the global asphalt industry.

Key Takeaways:

The global asphalt market is poised for significant growth fueled by rapid urbanization of the world.

Strategic partnerships, collaborations, product launches and developments are crucial for securing parts, components, and expertise.

Key players in the market include Aggregate Industries Ltd., Anglo American Plc, Astec Industries, Atlas Roofing Corporation, BP Plc, CEMEX and other prominent players.

The Asia Pacific region is expected to maintain its dominance, driven by rapid urbanization and extensive infrastructure expansion, leading to increased demand for road construction and maintenance.

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