

Concrete Market Prospects for Long-Term Value & Growth at CAGR of 4.7% by 2030 | Players Are CEMEX, S.A.B. de C.V., CRH

Concrete Market Expected to Reach \$972.0 Billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, June 15, 2024 /EINPresswire.com/ -- The [concrete market](#) was valued at \$167.7 billion in 2020, and is expected to reach \$972.0 billion by 2030, registering a CAGR of 4.7% from 2021 to 2030.

The construction of all infrastructure requires concrete, which can come in the form of ready-mix concrete or precast products and elements. The revenue from these products indicates the size of the concrete market.

Increased government spending on infrastructure development, reconstruction, and repair in various countries drives up the demand for ready-mix concrete and precast products. Additionally, these products shorten construction time, thereby saving on project costs and timelines. They are also cost-effective and minimize raw material waste. Moreover, advancements in manufacturing technology enhance production quality and capacity, further fueling market growth.

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Impact Analysis:

Initial investment costs are high to setup ready-mix concrete plants and precast production facility. This leads customers to buy products in bulk at discounted rates. In addition, there has been rise in environmental awareness, which has led to adoption of sustainable and environment friendly construction material to build houses and offices. Such factors hinder growth of the concrete market.

Further, the outbreak of COVID-19 has led to halt in construction and manufacturing activities across the globe. Halt in logistics services has led to interruption of supply chain, which, in turn, hinders growth of the concrete market. However, industries are gradually getting back on track and vaccine manufacturing is expected to lead to recovery of the concrete market by the end of 2021.

On the contrary, rapid urbanization and industrialization in developing countries has given rise

to construction activities, which act as a major opportunity for growth of the concrete market.

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Top Players:

The major players profiled in the concrete market include CEMEX, S.A.B. de C.V., CRH, Forterra, Heidelbergcement AG, Holcim, Shay Murtagh Precast Ltd, Sika AG, Votorantim S.A., Weckenmann Anlagentechnik GmbH & Co. KG, and Wells Concrete. Major companies in the market have adopted strategies such as business expansion, acquisition, product launch, and collaboration to offer better products and services to customers in the concrete market.

Key Segments Based On:

The concrete market is segmented into concrete type, application, end-user industry and region.

By concrete type, it is segregated into ready-mix concrete, precast products, and precast elements. Depending on application, it is classified into reinforced concrete and non-reinforced concrete.

On the basis of end-user industry, it is divided into roads & highways, tunnels, residential buildings, non-residential buildings &, dams & power plants, mining and others.

By region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Spain, Finland, Sweden, Norway, Denmark, Belgium, Netherlands, Luxembourg and rest of Europe), Asia-Pacific (China, Japan, South Korea, India, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

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Key Findings Of The Study

By concrete type, the ready-mix concrete segment was the highest revenue contributor in 2020. By application, the reinforced concrete segment was the highest revenue contributor in 2020. By end-user industry, the residential buildings segment was the highest revenue contributor in 2020.

By region, Asia-Pacific generated the highest revenue in 2020.

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