

At CAGR of 5.9% Offsite Construction Market Prediction by Leading Manufacturers will Reach \$235.4 Billion by 2030

Offsite Construction Market SWOT Analysis, Dynamics, Drivers, Key Indicators and Forecast to 2030

WILMINGTON, DELAWARE, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- Demands Driving Factors:

The benefits of offsite construction products include easy installation, ease of transport, effective use in space-constrained areas, and an aesthetically pleasing appearance. Offsite construction in marine transportation offers protection against natural disasters like tsunamis and earthquakes, which drives the market growth for offsite construction. Manufacturers are focusing on business expansion and launching new projects to increase their market share.

For example, in October 2018, SG Blocks formed a strategic partnership with Harrison, Walker, and Harper (HWH), an engineering, contracting, and industrial services firm. HWH will become a preferred partner for SG Blocks, completing site work and installing single-family modular homes. Additionally, in September 2018, SG Blocks and its subsidiary, SG Residential, partnered with Capital Plus Financial (CPF), a major Community Development Financial Institution (CDFI) in the U.S. and a subsidiary of Crossroads Systems, Inc. This partnership aims to provide affordable modular homes in low-to-moderate-income areas across the country and Puerto Rico.

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Market Outlook:

The [offsite construction market](#) is expected to reach \$235.4 billion by 2030 from \$130.4 billion in 2020, registering a CAGR of 5.9% from 2021 to 2030. In 2020, the North America region dominated the offsite construction market, in terms of revenue, accounting for about 37.50% share of the offsite construction market.

The demand for prefabricated housing units is rising due to reduced construction costs and time, along with government initiatives promoting green building concepts, which is expected to drive the growth of the offsite construction market. Many competitors, architects, and builders are leveraging used shipping containers to construct homes.

The offsite construction industry has widespread impact due to decline in international trade activities around the globe. In addition, supply chain of the offsite construction products stopped, owing to shortage of raw materials. Moreover, in 2021, with the availability of vaccine against COVID-19, the offsite construction market is expected to gradually witness growth.

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Key Segments:

The offsite construction market is segmented based on material, application, and region.

Based on material, the market is classified into steel, wood, concrete, and others. The steel segment generated the highest revenue in 2020.

Based on application, the market is divided into residential, commercial, and industrial. The residential segment generated the highest revenue in 2020.

Based on construction type, the market is divided into fixed and movable. Fixed segment dominates the market in 2020.

Regional Analysis:

Region-wise, offsite construction market analysis is conducted across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Italy, and Rest of Europe), Asia-Pacific (China, India, Japan, Australia, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). In 2020, North America region was the highest contributor to the offsite construction market, and is anticipated to secure a leading position during the forecast period.

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Top Players:

The major players, such as ATCO, Anderco Pte. Ltd, Giant Containers Inc, Honomobo Corporation, Lendlease Corporation, SG Blocks Inc, Skanska AB, and Speed House Group of Companies, are engaged in offering offsite construction products to the market.

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David Correa
Allied Market Research
+15038946022 ext.
[email us here](#)
Visit us on social media:
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