

# Bitumen Market Size Will Achieve USD 170.14 Billion by 2032 growing at 5.0% CAGR - Exclusive Report by Emergen Research

*The global Bitumen Market size is expected to reach USD 170.14 Billion in 2032 registering a CAGR of 5.0%*

VANCOUVER, BRITISH COLUMBIA, CANADA, June 21, 2024

/EINPresswire.com/ -- The global [Bitumen Market](#) size was USD 104.20 billion in 2022 and is expected to register a revenue CAGR of 5.0% during the forecast period. Rising need for Polymer-Modified Bitumen (PMB) in the construction industry, growth in road construction activities across the globe, and increasing need for bitumen in the roofing sector are some of the major factors driving the bitumen market revenue growth.



Bitumen, commonly known as asphalt in the U.S., is a crucial material widely used in road construction and waterproofing applications. This black, sticky, and highly viscous form of petroleum is primarily obtained through the distillation of crude oil. The global bitumen market has experienced steady growth, driven by its extensive use in infrastructure development and maintenance. As of 2023, the market is expanding robustly, supported by significant investments in road construction and renovation, especially in emerging economies. Additionally, the increasing need for sustainable and durable paving materials is pushing innovations in bitumen products, enhancing their performance and environmental footprint.

Leading companies looking for new revenue streams will find this research very helpful in understanding the market and its underlying dynamics. It is useful for companies looking to diversify into new markets or expand their current scope of operations.

For more information, please contact Emergen Research at <https://www.emergenresearch.com/request-sample/2471>

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Exxon Mobil Corporation, Chevron Corporation, NYNAS AB, TotalEnergies, Petrochina Company Limited, Indian Oil Corporation Ltd, China Petroleum & Chemical Corporation, Valero, Asphalt and Bitumen West Company, RAHA Bitumen, Inc, ASIA Bitumen, and Shell

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We have recently released a 250-page report from Emergen Research that includes 194 tables and 189 charts and graphics. Those who need commercial, in-depth market assessments for the global Bitumen Market , as well as a detailed market segment analysis, can find our new report valuable. Our recent study provides a thorough assessment of the whole regional and global market for Bitumen Market . To increase market share, obtain a comprehensive financial analysis of the whole market and its various segments. It is clear that energy storage technology is rapidly expanding. Look at how you might take advantage of the current and future revenue-generating opportunities in this industry. Additionally, the research will assist you in making more effective strategic decisions, such as building growth strategies, strengthening competitor analysis, and increasing business productivity.

Get Access to Full summary of the Bitumen Market report @ <https://www.emergenresearch.com/industry-report/bitumen-market>

The report highlights the current impact of COVID-19 on the Bitumen Market along with the latest economic scenario and changing dynamics of the market. It analyzes the impact of the pandemic on market growth and remuneration. The pandemic has changed the economic scenario of the world and has affected several sectors of the market. The report estimates the market for Bitumen Market according to the impact of COVID-19.

### Drivers of Market Growth

Several factors are driving the growth of the bitumen market. The foremost driver is the booming construction and infrastructure sector globally. As countries continue to invest in the development and modernization of their transport networks, the demand for bitumen, particularly in road construction, is surging. The urbanization trends in Asia-Pacific and Africa are particularly noteworthy, with governments focusing on expanding and upgrading road networks to support economic growth. Moreover, bitumen's versatility extends its application to roofing and waterproofing in the construction industry, further propelling its demand. Innovations in bitumen formulations, such as polymer-modified bitumen (PMB) and bitumen emulsions, have also enhanced its performance, making it more durable and adaptable to various climatic conditions, thereby boosting its market appeal.

### Restraints Facing the Market

Despite its significant market presence, the bitumen industry faces several challenges that could restrain its growth. Environmental concerns are a major restraint, as bitumen production and usage are associated with high carbon emissions and air pollutants. The industry is under increasing pressure to develop more eco-friendly alternatives and reduce its carbon footprint. Additionally, fluctuations in crude oil prices can impact the cost and supply stability of bitumen, as it is a derivative of petroleum. The market also faces competition from alternative materials and technologies, such as concrete in road construction and synthetic membranes in waterproofing, which can offer advantages in certain contexts. Regulatory challenges, particularly regarding environmental standards, can also pose hurdles for market expansion.

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For the purpose of this report, Emergen Research has segmented the global bitumen market on the basis of product, application, and region:

Product Outlook (Revenue, USD Billion, Volume, Kilo Tons; 2019-2032)

- Paving
- Oxidized
- Cutback
- Emulsion
- Polymer Modified
- Others

Application Outlook (Revenue, USD Billion, Volume, Kilo Tons; 2019-2032)

- Roadways
- Waterproofing
- Adhesives
- Insulation
- Others

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The Bitumen Market provides information about the market area, which is further subdivided into sub-regions and countries/regions. In addition to the market share in each country and sub-region, this chapter of this report also contains information on profit opportunities. This chapter of the report mentions the market share and growth rate of each region, country, and sub-region during the estimated period.

- North America (USA and Canada)

- Europe (UK, Germany, France and the rest of Europe)
- Asia Pacific (China, Japan, India, and the rest of the Asia Pacific region)
- Latin America (Brazil, Mexico, and the rest of Latin America)
- Middle East and Africa (GCC and rest of the Middle East and Africa)

Purchase Premium Report on Bitumen Market at:

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How is the Bitumen Market evolving?

What is driving and restraining the Bitumen Market?

How will each Bitumen Market submarket segment grow over the forecast period and how much revenue will these submarkets account for in 2032?

How will the market shares for each Bitumen Market submarket develop from 2022 to 2032 ?

What will be the main driver for the overall market from 2024 to 2032?

Will leading Bitumen Market broadly follow the macroeconomic dynamics, or will individual national markets outperform others?

How will the market shares of the national markets change by 2030 and which geographical region will lead the market in 2032?

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