

Modular Construction Market Regions & Global Market Size, Future Trends & Future Scope Report 2031

Modular Construction Market projected to hit USD 174.13 billion by 2031, driven by affordable housing needs in cities.

AUSTIN, TEXAS, USA, June 21, 2024 /EINPresswire.com/ -- The [Modular Construction Industry](#) is poised for a significant surge, reaching an estimated USD 174.13 billion by 2031 according to the SNS Insider report. This substantial growth reflects a robust Compound Annual Growth Rate (CAGR) of 7.45% from 2023 USD 98 billion.



The modular construction market is thriving, driven by a surge in demand for affordable urban housing, growing investments in healthcare and commercial spaces, and the inherent benefits of off-site building. This method, known for faster construction, higher quality, and less waste, is poised for even greater gains with advancements in Building Information Modeling (BIM), 3D printing, and real-time data analysis. The U.S. market exemplifies this boom, and companies worldwide are developing innovative systems to streamline the process. Examples like AMANA Investments in the GCC with their DuPod and DuBox solutions demonstrate how modular construction is not just faster and cheaper, but also a potentially eco-friendly and versatile way to build our cities.

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Segment Analysis

By Type: Permanent modular construction currently hold dominance, capturing the highest revenue share 55% due to its focus on high quality control. Meanwhile, the relocatable building segment is gaining traction, particularly for temporary housing and disaster relief situations. Their reusability aligns well with growing government support for sustainable building practices.

- Permanent
- Relocatable

By End-Use: Modular construction is witnessing a residential revolution, with the sector claiming the top spot in the market with 50% share and experiencing the fastest growth. This popularity stems from the method's ability to deliver faster build times, affordability, and even unique and sustainable homes. The commercial sector is also catching on, with a surge in demand for modular offices and retail stores. This can be attributed to the twin advantages of faster construction timelines, perfectly suited to capitalize on economic recovery in key regions, and the overall cost-effectiveness that benefits businesses.

- Residential
- Office
- Education
- Retail & Commercial
- Hospitality
- Healthcare
- Others

By Type

- Permanent
- Relocatable

By Material

- Steel
- Wood
- Concrete

Recent Developments

- A recent report in February 2024 highlights modular construction as a game-changer for tackling the affordable housing crisis. This innovative approach allows for faster production of housing units, making them significantly more affordable, especially in areas struggling with limited housing availability and high costs.
- KICT researchers made a breakthrough in December 2023 with a new approach to modular construction. The approach utilizes prefabricated modules, complete with floors, walls, and roofs, manufactured off-site. These modules are then seamlessly integrated into U-shaped concrete bases with load-bearing walls, leading in reduction of construction time and complexity.

Major Players Listed in this Report are:

- Guerdon Modular Buildings (U.S.)
- Laing O'Rourke (U.K.)
- ATCO (Canada)
- Red Sea International Company (Saudi Arabia)

- Bouygues Construction (France)
- VINCI Construction Grands Projets (U.K.)
- Skanska AB (Sweden)
- Algeco (U.K.)
- KLEUSBERG GmbH & Co. KG (Germany)
- Kattera (U.S.)
- Lendlease Corporation (Australia)

Europe Emerges as a Global Leader in Modular Construction

Widespread adoption in countries like Germany, Finland, Sweden, and the U.K. has propelled Europe to the forefront of the modular construction market. This boom is driven by a pressing need for housing, particularly due to the rising migrant population. Furthermore, Europe's embrace of cutting-edge technology and strategic investments are propelling the market even further. The U.K. is a prime example: facing a growing population and a housing shortage, they're turning to modular construction for affordable housing solutions. The government's ambitious goal of building 300,000 new homes a year positions modular construction as a key player in tackling this challenge.

The Asia-Pacific region is projected to witness an unparalleled economic boom, eclipsing growth rates in all other parts of the world. This growth is driven by two main factors such as more money from foreign investors being poured into infrastructure projects across the region and a growing desire for environmentally friendly building. China, a major player in this economic surge, is seeing a rise in modular construction. This trend is being fueled by China's booming economy, increasingly expensive labor, and government policies that aim to make housing more affordable and promote new technologies in the construction industry.

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Key Takeaways

- The market is driven by the urgent need for affordable housing in urban areas, particularly in Asia Pacific.
- Modular construction offers significant advantages like faster completion times, higher quality control, and reduced waste compared to traditional methods.
- Europe currently leads the market, but Asia Pacific is poised for explosive growth.
- Faster build times allow to capitalize on economic recovery, while cost-effectiveness improves bottom line.

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