

Modular Construction Market To Reach 132.58 By 2031 | Bouygues Construction, Vinci, Skanska AB

Modular Construction can be defined as the process of constructing prefabricated buildings or houses by using the same designs and materials

BURLINGAME, CALIFORNIA, UNITED STATES, August 5, 2024
/EINPresswire.com/ -- Market Overview:

Modular construction is a process in which a building is constructed off-site, under controlled plant conditions using the same design, materials and construction techniques as conventionally built structures.

Components of walls, roof, floors, or other sections are factory produced and transported to the building site for assembly.

Market Dynamics:

Technological advancements and automation in modular construction and growing construction industry globally are the major factors driving the growth of the modular construction market. Technological advancements in modular construction such as 3D printing, robotics and software are helping construct modular buildings faster and more accurately. This reduces construction timelines and cost of the projects. Additionally, growing population globally has increased the demand for residential and commercial construction which is further fueling the market growth.

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Higher upfront costs pose a challenge for modular construction market



Modular Construction Market Trend

While modular construction offers long term benefits, the upfront costs involved are usually higher than traditional on-site building methods. This is because of expenses associated with setting up the modular unit manufacturing facility, specialized equipment, labor training etc. Moreover, transportation of completed modules to the project site leads to additional logistic costs. The higher initial investments make modular construction less feasible for smaller, low budget projects. The market is also still at a nascent stage where modular technology, supply chain and skills are still developing. All these factors increase initial project costs, posing affordability challenges especially for price sensitive clientele. However, as the industry matures and gains larger scales of production, modular construction costs are expected to come down making it competitive even for smaller projects. But until then, the upfront financial requirements remain a restraining factor for the market.

Opportunity for modular construction in affordable housing projects

The affordable housing sector represents a huge untapped opportunity for modular construction. Most governments across the world are undertaking large ambitious projects and implementing supportive policies to address the demand for low cost housing. For example, the Indian government's mission of "Housing for All by 2022" envisions building over 20 million affordable homes. Modular construction is ideal and can play a major role in fulfilling these targets while maintaining affordability benchmarks. Its benefits like factory production, controlled environment construction, time and cost savings can significantly boost efficiency in mass housing production. With certain policy support mechanisms to reduce initial costs, modular technology can transform and revolutionize affordable housing delivery. This represents a substantial market potential waiting to be tapped through customized modular solutions for social housing projects. Tie-ups with government bodies and participation in major housing missions can open up new opportunities for growth of modular construction companies.

Trend towards sustainable modular construction

With rising awareness about climate change, sustainability is becoming an increasingly important consideration across construction sectors. Modular construction is well positioned to capitalize on this trend as it is more eco-friendly and efficient than traditional methods. Factors like minimized construction waste, reuse of returned modules, controlled factory production reducing pollution, energy efficient designs etc. give modular buildings an advantage on sustainability aspects. Leading modular manufacturers are focusing on developing net zero ready modules using renewable materials and green building certification programs like LEED. There is also emphasis on designing modular buildings for disassembly, refurbishment and reconfiguration at end-of-life. This allows reuse of components for new modular projects retaining their value. With customers and regulators showing preference for sustainable constructs, positioning modular construction as a sustainable option could lead to exponential market growth in the long run.

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Top Companies Featured in This Report:

- Bouygues Construction
- Vinci
- Skanska AB
- Algeco Scotsman
- Kleusberg GmbH & Co. Kg
- Kef Katerra
- Lendlease Corporation
- Cimc Modular Building Systems Holding among others.

Market Segmentation:

By Product Type:

- Permanent Modular
- Relocatable Modular
- Wood
- Plastic
- Steel
- Precast Concrete
- Four-Sided Modules
- Open-Sided Modules
- Partially Open-Sided Modules
- Mixed Modules and Floor Cassettes
- Residential
- Commercial
- Industrial
- Others

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Key Inquiries Addressed in this Report include:

- What was the size of the Modular Construction Market in 2024, and what is the projected value by 2031?
- What is the present global market landscape for the Modular Construction Market?
- What strategies offer optimal opportunities for growth maximization in the business?
- What recent trends are shaping the Modular Construction Market?
- How does the market share of Modular Construction Market revenue, sales, and size vary across specific geographical regions?
- Who are the prominent industry players in the Modular Construction Market?
- Which segment of the Modular Construction Market is experiencing heightened demand?

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the Modular Construction sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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