

# Modular Construction Market Expected to Reach USD139.03 Billion by 2029, Growing at 6.20% CAGR

*The Modular Construction Market is poised for growth, driven by cost efficiency, faster build times for sustainable and flexible building solutions.*

LUTON, BEDFORDSHIRE, UNITED KINGDOM, September 4, 2024

[/Einpresswire.com/](https://www.einpresswire.com/) -- <https://www.einpresswire.com/news/modular-construction-market-expected-to-reach-usd139.03-billion-by-2029-growing-at-6.20-cagr>

This growth is linked to the growing demand for affordable housing coupled with the increasing investment in the development of healthcare and commercial infrastructure around the globe.



Modular Construction

Modular construction innovatively disrupts conventional construction practices where buildings

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Demand in the Modular Construction market is rising due to cost savings, quicker project completion, and growing preference for sustainable building methods.”

*Exactitude Consultancy*

are assembled from pre-fabricated standard modules or parts that are manufactured in factories under optimal environment and then transported and joined on site to form the complete construction. This concept is beneficial in many ways such as the quick project duration, low cost of construction and quality assurance. Also, mainly because it makes use of pre-fabricated parts and components, allows efficient control of wastage and energy usage, thereby making it environmentally friendly when compared to traditional construction practices. It makes it possible for one to design various styles of

building to include; homes, business buildings, schools and even hospitals. Thus, modular construction has received wide attention because of the benefits that it has in the current

construction industry in terms of effectiveness, cost, and sustainability.

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<https://exactitudeconsultancy.com/reports/6197/modular-construction-market/#request-a-sample>

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Historical data coverage: Growth Projections: 2024 to 2030.

Expert analysis: industry, governing, innovation and technological trends; factors impacting development; drawbacks, SWOT.

6-year performance forecasts: major segments covering applications, top products and geographies.

Competitive landscape reporting: market leaders and important players, competencies and capacities of these companies in terms of production as well as sustainability and prospects.

Competitive Landscape:

Laing O'Rourke, Red Sea Housing, Atco Ltd., Skanska AB, Kleusberg GmbH, Guerdon, XtreeE, Boxabl

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In May 2023, Guerdon, a modular construction company, revealed its acquisition of Champion Homes, another player in the modular construction industry, to expand its footprint in the residential housing market.

In March 2023, XtreeE, a construction technology firm, disclosed its collaboration with New Living, a modular construction company, to co-create 3D-printed modular housing solutions.

In January 2023, Boxabl, a modular construction company, declared securing \$50 million in fresh funding to aid the advancement of its expandable modular homes.

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Rise in urbanization and industrialization with an increase in the speed of construction and high efficiency Modular construction home and business building technique is modern and newly popular method which is says to be revolutionary.

With rising level of urbanization and industrialization, various economies have been propelled forward and this has ensured that there is high demand for modular buildings.

These structures are favored as they take lesser time to build than conventional structures, therefore halting the accumulation of more construction costs.

Currently, populations in regions such as Asia, Latin America, and Africa are expanding rapidly coupled with the expanding urbanization hence a sharp increase in the rates of housing, infrastructural, and social service outcomes. Modular construction enables a designer to pick components that can function effectively hence reducing the amount of time and funds spent.

Thanks to its efficiency and durability, its use is demanded by specialists, therefore, the Modular Construction market is gradually increasing. According to a study by Society Africa published in May of 2023, Africa leads the urbanization trend in the world. Jean-Michel Boss. Despite the fact that majority of people living in Africa are in the rural areas, the continent is now charting the growth of urbanization.

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Unreliability in the areas prone to the earthquakes and scarcity of skilled labor:

As already aforementioned the modular construction involves construction easier and lighter module units making it vulnerable to the forces of an earthquake.

Precast frame panels may not be effectively responding to very strong earthquakes and the roofs and walls constructed with light material such as timber or aluminum may easily bend and twist. In turn, the construction of modular buildings does not gain the popularity needed when it comes to zones with earthquake frequency phenomena.

Market limitation also arise from the factors like, fear of technology and this also leads to other problems like logistical problems.

Larger construction projects such as distribution centers may face challenges in terms of transportation and access while the small business commercial projects in zones which are prone to earthquakes may consider the use of modular constructions as impractical and expensive.

These restraints have dampened the growth of modular construction market and present a challenge to its expansion in general.

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The market for modular construction is growing due to increased popularity of this environment controlled approach to construction challenges such as extreme weather. Compared to this, the market for modular construction is growing similar to those for other system built construction solutions since the rise in costs for construction of green buildings has led to a search for other construction systems.

The commercial sector has expanded rapidly and has raised demands for this kind of building activity to create more building operations in fields such as hotels, offices, schools etc. Also, modular building is widely used in contractual construction which stimulates growth of the market and is preferred more often in case of work on tight schedule.

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### PMC Holds a Major Market Share Owing to Its Cost Effectiveness

By type the market is divided into permanent modular construction (PMC) and relocatable modular construction.

PMC holds the largest market share and is the fastest-growing market segment. The PMC module can be retrofitted to the existing building or delivered as a turn-key solution with time and cost-efficiency. Relocatable modular construction is expected to grow progressively as temporary housing for emergency and relief operations has gained importance over the past few years. These buildings are specially designed to be reused, repurposed, and transported to various project sites.

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### Concrete Segment Dominated Global Market in 2022, due to the Increasing Need for Road Infrastructure

By material type, the market is divided into concrete, steel, and wood.

Concrete segment generated prominent revenue in 2022. It is due to the increasing demand for concrete materials from the road and highway infrastructure industry. Furthermore, the wood

segment shows the highest CAGR during the forecast period due to the rising demand for antique multi-storey wooden and bamboo houses. However, the steel segment is growing moderately due to the industrial sector's growing demand for steel infrastructure.

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## Commercial Application To Be The Fastest Growing Segment Due To Rising Number Of Start-Ups

On the basis of application, the market is divided into commercial, healthcare, educational & institutional, hospitality, and others (residential, etc.).

The rising number of start-ups in developing economies is resulting in the growth of the commercial sector. In December 2022, As per the research published in Financial Express, start-up unicorn companies in India will be contributing nearly 4% to 5% of the country's total GDP. Healthcare providers are seeking prefab as a viable option due to its cost efficiency, high quality, and time efficiency. They are using prefab for bathrooms, headwalls, and entire hospitals.

The cost and time efficiency of easy installation are expected to increase demand for modular units in the hospitality and education sectors. The others segment is anticipated to exhibit stable growth with moderate demand for modular structures worldwide.

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The Asia Pacific region is expected to grow the fastest modular construction market share over the forecast period. Increasing construction activities owing to the rising demand from the residential and commercial sectors is expected to drive the regional market. Furthermore, increasing government initiatives to promote eco-friendly housing is resulting in the growth of demand for modular buildings in developing economies.

Rising demand for modular engineering for construction in several sectors, such as healthcare, education, and multi-family homes, is expected to result in the growth of prefab construction in the U.S. Moreover, general contractors in the U.S. use modular structures to build superstructures and fulfill electrical, plumbing, and mechanical requirements. According to sources, more than 69% of general contractors in the northeastern USA use modular components.

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In Europe, government initiatives in the U.K. are further expected to result in market growth. For instance, the U.K. government implemented policies to accelerate construction programs and home-building funds to support innovators in developing land for housing, including modular projects. Also, the government has planned to achieve a 50% reduction in greenhouse gas emissions. It will thus result in the growth of the prefab construction market.

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Modular Construction Market by Type, 2020-2029 (USD Millions) (Thousand Square Feet)

Permanent

Relocatable

Modular Construction Market by Material, 2020-2029 (USD Millions) (Thousand Square Feet)

Steel

Concrete

Wood

Modular Construction Market by Modules, 2020-2029 (USD Millions) (Thousand Square Feet)

Four-Sided

Open-Sided

Partially Open-Sided

Mixed Modules & Floor Cassettes

Modules Supported By A Primary Structure

Others

Modular Construction Market by End Use Industry, 2020-2029 (USD Millions) (Thousand Square Feet)

Residential

Retail & Commercial

Education

Healthcare

Office

Hospitality

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What is the present Modular Construction market size in terms of revenue and volume, and how much growth is expected during the forecast period?

Which are the key developments that are anticipated to stimulate Modular Construction market trends?

Which factors will trigger product demand and how much product consumption is estimated?

What are the upcoming business opportunities and restraints?

Which region will dominate the global Modular Construction market share?

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The global metal packaging market size is expected to grow at more than 3.82% CAGR from 2021 to 2030. It is expected to reach above USD 120.08 billion by 2030 from a little above USD 168.27 billion in 2020.

<https://exactitudeconsultancy.com/reports/19574/metal-packaging-market/>

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The global 5G fixed wireless access (FWA) market is expected to grow at 39% CAGR from 2024 to 2030. It is expected to reach above USD 154 billion by 2029 from USD 29.1 billion in 2022.

<https://exactitudeconsultancy.com/reports/19745/5g-fixed-wireless-access-market/>

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The global industrial rubber market is expected to grow at 4.6 % CAGR from 2020 to 2029. It is expected to reach above USD 46.33 billion by 2029 from USD 30.91 billion in 2020.

<https://exactitudeconsultancy.com/reports/7114/industrial-rubber-market/>

Industrial Rubber Market

The autonomous data platform market is expected to grow at 22.3% CAGR from 2024 to 2030. It is expected to reach above USD 6056.85 million by 2029.

<https://exactitudeconsultancy.com/reports/15748/autonomous-data-platform-market/>

Autonomous Data Platform Market

The global advanced visualization market is projected to reach USD 3.37 Billion by 2030 from USD 3.06 Billion in 2020, at a CAGR of 7.1% from 2024 to 2030.

<https://exactitudeconsultancy.com/reports/7715/advanced-visualization-market/>

Advanced Visualization Market

The global intraoral cameras market size is estimated to be valued at USD 1.90 billion in 2020 and is projected to reach USD 3.75 billion by 2030, recording a CAGR of 8.9%.

<https://exactitudeconsultancy.com/reports/2753/intraoral-cameras-market/>

Intraoral Cameras Market

The Passenger Boarding Bridge Market size is expected to grow at more than 10.85% CAGR from 2024 to 2030. It is expected to reach above USD 725.86 million by 2029 from a little above USD 287.23 million in 2020.

<https://exactitudeconsultancy.com/reports/24524/passenger-boarding-bridge-market/>

Passenger Boarding Bridge Market

Body area network market size was valued at USD 10.32 billion in 2020 and is projected to reach USD 23.93 billion by 2029, growing at a CAGR of 9.8% from 2024 to 2030.

<https://exactitudeconsultancy.com/reports/11838/body-area-network-market/>

Body Area Network Market

The global Chemical Air Filter Market is projected to reach USD 21 Billion by 2030 from USD 11.97 Billion in 2020, at a CAGR of 6.5% from 2024 to 2030.



<https://exactitudeconsultancy.com/reports/2800/chemical-air-filter-market/>

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The wireless ANC headphone market is expected to grow at 6.67% CAGR from 2023 to 2029. It is expected to reach above USD 19.56 Billion by 2029 from USD 10.94 Billion in 2020.

<https://exactitudeconsultancy.com/reports/20972/wireless-anc-headphone-market/>

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