

Modified Bitumen Market Size, Share and Forecast to 2033

The Modified Bitumen market is expected to grow from an estimated USD 24.56 Billion in 2024 to USD 41.49 Billion in 2033, at a CAGR of 6.00%

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/EINPresswire.com/ -- The global [Modified Bitumen market](#) is projected to grow significantly, from an estimated USD 24.56 billion in 2024 to USD 41.49 billion by 2033, at a compound annual growth rate (CAGR) of 6.00%. This growth is fueled by the rapid pace of industrialization in emerging economies and increased road construction, repair, and maintenance activities worldwide.



Modified bitumen, enhanced with polymers such as thermoplastic elastomers and plastomers, has become a preferred material in road and building construction. Its properties, including higher strength, flexibility, and minimal maintenance requirements, make it a critical material for modern infrastructure projects.

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Rising Infrastructure Development Worldwide

Infrastructure development is a key driver of growth in the modified bitumen market. In India, major infrastructure projects, including a four-lane bridge over the Brahmaputra River and the "100 Smart Cities" initiative, are boosting demand for polymer-modified bitumen. According to the India Brand Equity Foundation (IBEF), the Indian government plans to invest USD 1.4 trillion

in infrastructure projects over the next five years.

Similarly, China's "One Belt, One Road" initiative is creating efficient transportation networks through large-scale road and seaport construction projects. With plans to invest CNY 1.8 trillion in road and canal projects, China's infrastructure expansion is contributing to the growth of the global modified bitumen market.

Strong Demand from Road Construction

The road construction segment accounted for the largest share of the modified bitumen market in 2023 and is expected to maintain its dominance. Modified bitumen's high load-bearing capacity, flexibility, and resistance to cracking make it ideal for high-traffic roadways. This material is increasingly prioritized for sustainable road construction projects due to its durability and ability to incorporate recycled materials.

Growth in Building Construction

The building construction segment is expected to be the fastest-growing application of modified bitumen during the forecast period. With its water-repellent and oxidation-resistant properties, modified bitumen enhances the durability of bridges and other structures. This leads to reduced maintenance costs and extended lifespan for infrastructure projects, making it an increasingly popular choice in building construction.

Challenges for the Market

The market does face challenges, particularly in terms of fluctuating raw material costs. Modified bitumen is derived from crude oil, and price volatility in the oil market impacts production costs. According to the BP Statistical Review of World Energy, crude oil prices have been unpredictable, ranging from USD 52.39 in 2021 to USD 71.31 in 2023. These fluctuations pose a challenge for manufacturers, particularly in maintaining competitive pricing.

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Market Segmentation Highlights

Road Construction: The road construction segment emerged as the leading end-user in 2023. PMB is particularly suited for high-traffic roadways due to its enhanced load-bearing capacity and resistance to cracking.

Building Construction: This segment is expected to witness the fastest growth during the forecast period. PMB's durability, resistance to aging, and water-repellent properties make it an excellent choice for bridges and other structures, reducing maintenance costs and extending the

lifespan of projects.

Some of the key companies in the global Modified Bitumen Market include:

Bitumina Group

Dow, Inc.

Colas SA

DuPont de Nemours

Firestone Building Products Company

ExxonMobil Corporation

Fosroc International Ltd.

Gazprom Neft PJSC

GAF Materials LLC

Global Road Technology International Ltd.

Lagan Asphalt Group, Hindustan Colas Private Limited

Nynas AB

PJSC Rosneft Oil Company

Orlen Asphalt Sp. Z.O.O.

Royal Dutch Shell PLC

Soprema Group

Saint-Gobain Weber

Soprema Group

Sika AG

Texsa Systems Slu

W. R. Grace & Co

Total SA.

Modified Bitumen Latest Industry Updates

In June 2024, Oil India Limited awarded NBCC (India) Limited a contract of roughly USD 10.0 million to develop a centralized core repository with lab facilities in Guwahati, Assam, as part of their ongoing collaboration.

In July 2020, Total, a multinational energy corporation, and Indian Oil Corporation, India's leading refiner and marketer of petroleum products, announced the formation of a 50:50 joint venture to develop and deliver high-quality bitumen derivatives.

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Modified Bitumen Market Segmentation Analysis

By Modifier Type Outlook (Revenue, USD Billion; 2020-2033)

Styrene Butadiene Styrene (SBS)

Atactic Polypropylene (APP)

Natural Rubber

Crumb Rubber

By End Use Outlook (Revenue, USD Billion; 2020-2033)

Road Construction

Building Construction

By Regional Outlook (Revenue, USD Billion; 2020-2033)

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Benelux

Rest of Europe

Asia-Pacific

China

India

Japan

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Rest of Latin America

Middle East and Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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