

Prefabricated Homes Market growing at a CAGR of 6.7% is projected to reach USD 38.9 billion by 2032

Despite growth prospects, the market faces challenges such as a shortage of skilled labor, inadequate infrastructure in developing nations

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The global [prefabricated homes market](https://www.alliedmarketresearch.com/request-sample/A290156) was valued at USD 20.4 billion in 2022 and is projected to reach USD 38.9 billion by 2032, registering a compound annual growth rate (CAGR) of 6.7% from 2023 to 2032. This growth is fueled by increased industrialization, urbanization, and the demand for cost-effective and sustainable housing solutions worldwide.

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AMR is a leading market research firm providing comprehensive market insights and analysis.

Prefabricated homes, also known as modular homes, are constructed offsite in a controlled environment before being transported and assembled at the final location. These homes are built using materials such as steel, timber, and concrete, ensuring high accuracy, reduced construction time, and cost-effectiveness compared to traditional methods. The popularity of prefabricated homes is growing due to their durability, environmental benefits, and customizable designs.

In addition to urban settings, prefabricated homes serve as an ideal solution for remote areas where conventional construction is challenging. The market is gaining traction due to advantages such as minimal waste generation, high flexibility, quality control, and increased acceptance in the construction sector.

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The prefabricated homes market is experiencing robust growth due to the rising global population and increased demand for [affordable housing](#). Developing regions, including Africa, China, and India, are witnessing rapid urbanization, driving the demand for modular housing solutions. Additionally, the need for employment opportunities, infrastructure, and essential services such as clean water, transportation, and social services further propels market expansion.

In September 2023, Mighty Buildings, a startup specializing in prefabricated homes with eco-friendly technology, secured \$52 million in funding. Such investments indicate growing confidence in the prefabricated housing industry, further driving market growth.

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Despite its advantages, the prefabricated homes market faces certain challenges. The lack of trust in modular construction in earthquake-prone areas hinders its adoption. Additionally, the COVID-19 pandemic led to temporary disruptions in the construction sector, negatively impacting market growth. However, with industries returning to full-scale operations, the modular construction sector is expected to regain momentum.

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The market is poised for expansion due to rising infrastructure investments and a growing focus on green building concepts. Governments worldwide are promoting modular housing as an eco-friendly solution to address housing shortages. Countries such as Germany, France, and India are witnessing increased spending on modular construction, boosting demand for prefabricated homes.

Furthermore, modular housing's affordability and portability appeal to urban populations seeking cost-effective living solutions. In October 2023, an Indonesian startup specializing in modular homes secured \$10 million in funding, demonstrating [strong investor](#) interest in the sector.

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The prefabricated homes market is segmented based on construction type, material, and

region.

By Type

Single-family homes

Multi-family homes (dominated the market in 2022)

By Type

Permanent

Relocatable

By Material

Steel

Wood

Concrete (highest revenue generator in 2022)

Others

By Region

North America (highest revenue in 2022)

Europe

Asia-Pacific

LAMEA (anticipated to register the highest CAGR during the forecast period)

For more information, contact us at <https://www.alliedmarketresearch.com/request-for-customization/A290156>

Key players in the prefabricated homes market include:

Leading players in the prefabricated homes market include:

Aakash Group

ATCO Ltd.

Giant Containers, Inc.

Honomobo Corporation Inc.

Savills plc

SG Blocks, Inc.

Skanska AB

Speed House Group of Companies Limited

Stillwater Dwellings, Inc.

Tempohousing B.V.

These companies are expanding their market presence through partnerships, acquisitions, and product innovations.

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Acquisitions and Expansions

January 2023: ATCO Ltd. acquired Triple M Modular Housing, a leading factory-built housing manufacturer in Canada. This acquisition strengthens ATCO's modular housing segment.

December 2022: SG Blocks, Inc. acquired 25 acres of land in Denison, Texas, to develop modular housing projects.

May 2022: SG Blocks expanded its modular construction techniques to support affordable housing initiatives, joining the Tiny House Alliance USA.

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