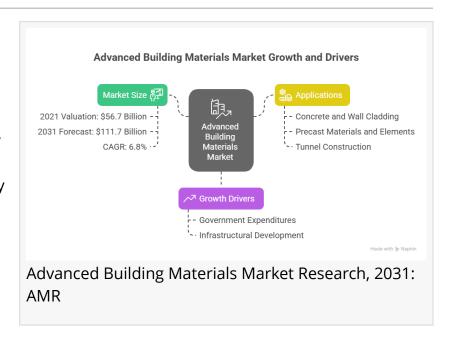


Advanced Building Materials Market to Grow from \$56.7 Billion in 2021 to \$111.7 Billion by 2031, at a CAGR of 6.8%

Advanced Building Materials Market Expected to Reach \$111.7 Billion by 2031—Allied Market Research



Advanced building materials are materials that can satisfy unique property and uniformity demands that are not necessarily routinely achievable with conventional raw materials and conventional mixing, putting, and curing techniques. Increase in government expenditures for infrastructural development such as building & infrastructure developments primarily drives the advanced building materials industry growth. Concrete and wall cladding, as well as precast materials and elements, are used in several industries, including tunnel construction.

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The global population is expected to increase by two billion by 2040, with urban populations increasing by 46%, resulting in a significant demand for infrastructure support such as highways, subways, tunnels, common places, and commercial infrastructures. The need for advanced material for construction applications is being driven by the need for products with shorter production times and lower costs. In addition, using precast materials and parts as well as ready-mix concrete cuts down significantly on building time. For instance, August 2022, CEMEX has expanded its production plant in Jamaica by means of this business expansion to increase the cement production capacity at CEMEX's Jamaica cement plant by up to 30%. Such instances are

expected to drive the advanced building materials market growth.

In comparison to conventional building materials, advanced building material manufacturing costs are more expensive. To operate on these advanced materials, advanced machinery is needed. Customers who don't need equipment constantly or for a long time are therefore unable to purchase such a costly gadget. Moreover, not all consumers have the financial means to purchase such costly equipment. The market's expansion is hampered by the higher cost of modern construction materials.

Additionally, alternative building materials are green materials that are totally eco-friendly and produce no harmful emissions or radiation. Increased use of environmentally friendly building materials therefore serves as a brake. In addition, the outbreak of COVID-19 has led to halt in logistic and manufacturing activities across the globe, which, in turn, has led to interruption of supply chain, thereby hindering growth of the advanced building materials market. However, this situation is expected to improve as government is relaxing norms around the world for resuming business activities.

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Market growth is primarily driven by increased demand for infrastructure and building projects. Construction of new infrastructure is becoming necessary as a result of the ongoing development of industries including roads, railways, tunnels, residential and commercial building, and mining. Furthermore, advanced materials including wall cladding, external wall cladding, concrete bricks and blocks, and sealant shorten the construction time. This causes the need for innovative building material components and products to increase, which opens up a significant window of opportunity for the market's expansion in developing nations.

The advanced building materials market is segmented on the basis of type, material, application and region. By type, the market is bifurcated into green materials, and technically advanced. By material, the market is divided into advanced cement & concrete, cross laminated timber, structural insulated panel, sealants, and other. By application, the market is divided into building construction and infrastructure. On the basis of region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific had the highest revenue in advanced building materials market share. And LAMEA is expected to exhibit highest CAGR during forecast period.

The growth drivers, restraints, and opportunities are explained in the report to better understand the market dynamics. This report further highlights the current trends and key areas of investment. In addition, it includes Porter's five forces analysis to understand the competitive scenario of the industry and role of each stakeholder.

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Competition Analysis

The major players profiled in the advanced building materials market include Saint-Gobain group, DowDupont Inc., Kingspan Group Plc, PPG Industries Inc., BASF SE, APV Engineered Coatings Inc., Cemex, Knauf Gips KG, Oerlikon Balzers Coating India Limited, and Sherwin-Williams Company.

Key Findings of the Study

The report provides an extensive analysis of the current and emerging global advanced building materials market analysis, trends and dynamics.

Depending on type, the technically advanced segment was the largest revenue generator in 2021.

By material, the advanced cement & concrete segment generated the highest revenue in 2021. Based on application, the building construction segment dominated the advanced building materials market share in 2021.

Region wise, Asia-Pacific dominated the advanced building materials market size in 2021. And LAMEA anticipated to exhibit the highest CAGR in the global advanced building materials market throughout the study period.

The report provides an extensive analysis of the global advanced building materials market trends and emerging opportunities of the market.

The global advanced building materials market forecast analysis from 2022 to 2031 is included in the report.

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