

Global Modular Construction Market Outlook to 2027

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Abstracts

Modular construction is a process in which a building is constructed off-site, under controlled plant conditions, using the same materials and designing to the same codes and standards as conventionally built facilities in about half the time. According to BlueQuark Research & Consulting, the Global Modular Construction market is expected to witness a considerable growth rate during the forecast period. The market for modular construction is driven by the ongoing growth of urbanization in developing nations, such as China and India. The laws and regulations of various countries on green and environmentally friendly construction systems with lower emissions will also promote the further expansion of the modular construction market. However, the growth of the market is anticipated to be hindered by the scarcity of professional workers in the production and installation of modular construction. Moreover, the challenges associated with the transportation of modules will further hinder the market growth.

Modular construction is the process by which buildings are made up of individual sections ('modules'), constructed in an off-site controlled manufacturing facility, and assembled at the final building site. This approach results in a higher-quality building, delivered in a shorter time, with more predictable costs and fewer environmental impacts like reduced material use and waste. As per the US Labor Department Bureau of Labor Statistics, an offsite construction approach is generally safer for workers, which concluded that rates for fatal injuries were substantially low in overall modular construction manufacturing than in traditional on-site construction. On average, modular construction takes almost 50% less time than the traditional method of construction, resulting in a quick return on investment. Shorter build time means significant cost savings.

Once finished with the construction, the maintenance costs of modular buildings are relatively very low as it does not demand much of heating, repairing or surface repairs. Modular building structures are air-tight, ensuring energy-efficiency. If affordability and

the controlled cost are of primary concern on a project, modular construction can be used to achieve it. For instance, to address the severe lack of affordable housing in London, the city announced in 2017 that it would dedicate USD 32 million to construct a minimum of 1,059 affordably priced modular apartments by the year 2021. Moreover, thousands of modular homes are being built across the UK as cities gear up to tackle the housing shortage; eight of the top 10 housebuilders are now turning to modular construction.

Asia-Pacific, home to two-thirds of the world's people, is experiencing a rise in rapid urbanization that is increasing demand for infrastructure development, including the construction of institutes, roads, bridges, offices, power plants, etc. Permanent modular construction is likely to rise more due to the rising need for affordable and time-saving housing solutions and high-quality control compared to on-site installation. Moreover, permanent modular construction is widely employed in various sectors comprising residential, office, and administrative space, K-12 education, retail and hospitality, healthcare, higher education student housing, and publicly-funded facilities. Moreover, with growing concerns about climate change, there is tremendous pressure across sectors to reduce the impact on the environment, especially by industries that utilize vast amounts of natural resources like construction, responsible for 40% of all energy-related carbon dioxide (CO₂) emissions that can be achieved by modular infrastructure.

To tackle homelessness in the City, Toronto has announced USD 47.5 million plan to build 250 modular housing units to help those living in the shelter system. Horizon North, which was recently involved in the construction of similar facilities in Vancouver, is the company set to design and build the units. The first phase of the project will cost USD 20.9 million, of which USD 8.25 million in grants and loans is being provided by the Canada Mortgage and Housing Corporation (CMHC). The second phase of the pilot will witness an additional 140 units built by the end of April 2021.

The global Modular Construction market is segmented on the basis of Type, Material, and End-use. The end-user segment is further segmented as Residential, Commercial, and Others (Institutional, Industrial, etc.). Between permanent and relocatable building types, permanent modular types dominated the modular construction market.

Modular-based housing can be constructed more quickly than permanent housing since the modules are pre-fabricated in a factory and then transported to the site, where they can be assembled at a lower cost and in a shorter time compared to traditional housing construction models. In addition to these benefits, modular housing provides instantaneous relief for hundreds of people living without a home. For residential

construction, modular buildings can be constructed using modular parts, including walls, frames, doors, ceiling, and windows, or a number of partially fabricated modular building units. The adoption of modular buildings in residential construction is increasing owing to the high aesthetics and high build quality offered by them. The introduction of new materials into the making of modular construction units has narrowed down the gap between traditional and modular construction methods.

Contrary to the popular and prevalent belief due to low awareness among the population, most modular units can be customized in accordance with detailed specifications to meet the requirements of a large number of businesses and residential buildings. Though currently, traditional construction methods account for a large share of residential construction, the modular building methods are anticipated to continue to capture the market in the coming years. When there is an immediate requirement for the residential houses for a sect of underprivileged people, modular building models are highly preferred to tackle challenges related to time and costs. Also, in case of uncertain natural calamities which result in damage to a large part of residential properties, the implementation of modular buildings can prove to be effectively meeting both limited timeframes and cost savings.

In recent times, the residential construction industry has been severely affected in several regions across the globe with the outbreak of the COVID-19 pandemic. Most of the residential construction companies are forecasting revenue losses in the coming months due to the declined spending confidence among the population. It is anticipated that the ongoing pandemic is likely to have a negative impact on the residential construction sector for at least one more quarter, after which a slow recovery is expected. However, it is likely to take a long time for the residential construction sector to get back to the past levels. Between residential and non-residential construction sectors, more impact of COVID-19 pandemic can be witnessed in the residential sector. This impact is likely to continue to hinder investments into the sector.

Based on geography, the global Modular Construction Market is segmented into Asia-Pacific, North America, South America, Europe, and Middle East & Africa. The market share for modular construction is expected to be large in the Asia Pacific region owing to the increasing number of new housing units and planned infrastructure investments in the region.

With the ongoing Covid-19 pandemic in the United States, the GDP growth rate for the first quarter of 2020 was -4.8% compared to the growth rate of 2.1% in the fourth quarter of 2019. The modular construction industry in the United States is catching up.

Compared to the United States, the interest in modular construction is high in the European region. High-profile tech start-ups in the country like Katerra have raised huge revenues from the SoftBank Vision Fund, have helped contribute to growing awareness of modular construction. New York City is turning into a home for some of the most ambitious modular hotels in the world. For instance, 26-storey AC Marriott in Manhattan is opened in the year 2020. This trend in the growth of modular construction-based hotels is likely to increase awareness among the population.

The growing automation in the construction industry in the country is also driving the contractors to choose modular or prefabricated methods of construction since it saves the time involved. Currently, about 5-10% of homes in the country are based on modular construction. Thus, there is a large scope for modular construction to penetrate the country. It is anticipated that this growth would be supported by the advantages of modular construction methods. In the United States, there are several start-ups that are promoting modular construction methods and are succeeding in the same. Some of the popular start-ups in the country include Plant Prefab and Blokable, among others. Modular construction that is considered to be economical and time-saving is likely to penetrate at a significant rate in the United States, especially in residential applications during the forecast period. The market for modular construction in the United States is anticipated to grow both in terms of the number of construction units and revenue.

The market for global modular construction is fragmented and the major players in the market include Skanska AB, Balfour Beatty Plc, Bouygues Construction, Lendlease Corporation, Red Sea Housing, Kleusberg GmbH, Atco, Vinci, among others.

In Jul 2020, Balfour Beatty announced that it had been awarded a GBP 197 million contract to construct Phase Two of the Lewisham Gateway regeneration scheme on behalf of Lewisham Gateway Developments, a subsidiary of Muse Developments.

In May 2020, Balfour Beatty has been conditionally selected, in a joint venture with Fluor Corporation, to deliver the Oak Hill Parkway infrastructure project on behalf of the Texas Department of Transportation.

In April 2020, Balfour Beatty Plc transformed Glasgow's Scottish Events Campus into NHS Lousia Jordan Hospital on behalf of the Scottish Government. Construction works included the building of sterile temporary wards, installing and commissioning life-saving oxygen and gas systems, as well as laying 23,000m² of vinyl flooring.

Our Global Modular Construction market report provides deep insight into the current

and future state of the Modular Construction market across various regions. Also, the study comprehensively analyzes the Modular Construction market by segments based on type (Permanent and Relocatable), by material (Wood, Steel, Concrete and Others (Natural Slate, Plastic, etc.)), and by end-use sector (Residential, Commercial and Others (Institutional, Industrial, etc.)), and by Geography (Asia Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints, along with the impact of Covid-19 are influencing the market growth in detail. The study covers & includes emerging market trends, market developments, market opportunities, modular construction market size, market analysis, market dynamics, and challenges in the industry. This report also covers extensively researched competitive landscape sections with profiles of major companies, including their market share and projects.

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- China
- India
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Modular Construction - Market Share of Key Companies in 2020

Growing Construction Industry Trend

Increasing Number of Hospitals

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