

Global Cement Market: Analysis By Production, By Consumption, By Type (Blended, Portland and Others), By Application (Non Residential and Residential), By Region, Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

The global cement market was valued at US\$364.29 billion in 2023, and is expected to be worth US\$505.74 billion in 2029. Cement is a substance which binds together other materials by a combination of chemical processes collectively known as setting. Cement is a dry powder and should not be confused with concretes or mortars, but it is an important constituent of both of these materials, in which it acts as the 'glue' that gives strength to structures. Mortar is a mixture of cement and sand whereas concrete also includes rough aggregates. Because it is a major component of both of these building materials, cement is an extremely important construction material.

In 2029, global cement production is projected to reach 5.31 billion tons and cement consumption is anticipated to rise to 5.28 billion tons. Cement is used in the production of the many structures that make up the modern world including buildings, bridges, harbors, runways and roads. It is also used for facades and other decorative features on buildings. The constant demand for all of these structures, increasingly from the developing world, means that cement is the second most consumed commodity in the world after water. One primary driver for the cement market growth is the increasing demand for infrastructure development and construction activities worldwide. As urbanization and population growth continue, countries invest in new infrastructure projects, driving the demand for cement in residential, commercial, and industrial constructions. Additionally, the adoption of sustainable building materials and the emphasis on eco-friendly construction practices are influencing the market, with cement manufacturers exploring greener alternatives and energy-efficient production processes.

The global cement market is determined to grow at a CAGR of 5.62% over the forecasted period of 2024-2029.

Market Segmentation Analysis:

By Type: The report identifies three segments on the basis of type: Blended, Portland and Others. In 2023, the blended segment secured the foremost position in market share, and this dominance is anticipated to persist throughout the projected period. This is attributed to its advantageous characteristics, including diminished water demand, enhanced workability and pumpability, and a decrease in crack formation caused by thermal stress. The blended segment consists of base portland in which other materials, such as limestone, slag, and pozzolana, are added to obtain the different blends. The demand for blended types from industries like mining, building construction, and road construction is expected to increase, which would boost the market for the blended segment in coming years.

By Application: The report identifies two segments on the basis of application: Non Residential and Residential. The non-residential segment held the highest share in the market and is expected to be the fastest growing segment in the forecasted period. This market segment uses the cement products for tasks like building stadiums, commercial complexes, industrial buildings, roads, dams, and transportation hubs. The demand for the product has increased as a result of urbanization and infrastructure development

By Region: In the report, the global cement market by production is divided into four regions: Asia Pacific, Europe, The US, and ROW. Asia Pacific accounted for the maximum global production in 2023. Four of the top ten cement producers in the world are from Asia: China, Vietnam, India, and Indonesia. In contrast to China, where most of the locally produced cement is consumed, Vietnam exports a large portion of its cement, with the construction industry receiving the majority of the supply.

The global cement market by consumption is divided into five regions : Asia Pacific, Middle East & Africa, Europe, North America, and Latin America. Asia Pacific held the major share in the global cement consumption in 2023. Rapid urbanization, growing construction activities and government infrastructure programs have all supported the growth of the market over the past years. The announcement of significant construction projects in the Asia-Pacific region has given rise to optimism about a steady increase in cement demand in the near future. Significant growth is predicted for the Middle East and Africa. This growth is attributed to the product's rising demand as a result of the

region's expanding infrastructure-related activities. Another factor influencing the Middle East & Africa market is its use in mining and oil exploration activities.

Market Dynamics:

Growth Drivers: One of the key drivers of the market's expansion is the surging demand from construction activities. A significant increase in construction activities due to widespread industrialization is driving the global cement market growth. Both, residential and commercial construction activities are rising globally, owing to expanding urbanization along with the development of mega infrastructure projects, especially in emerging economies. This is leading to increasing consumption of cement and is creating a huge market demand across the world. Other significant growth factors of the market include, rapid urbanization, rising disposable income, surging infrastructure projects, and utilization of circulating resources.

Challenges: However, some challenges are impeding the growth of the market such as rising carbon emissions from cement manufacturing and higher power consumption. Cement is an essential construction material but its production process generates significant CO₂ emissions. Two-thirds of these emissions are generated by the chemical transformation of the raw materials (process emissions), while the remaining third is linked to the energy used during the manufacturing process (combustion emissions). The cement industry generates 6-7% of the CO₂ emitted globally. As cement is a meaningful contributor to global CO₂ emissions, governments of various countries are imposing various environmental regulations over the production process to control the CO₂ emissions from manufacturing plants. Hence, this is anticipated to restrain the market growth.

Trends: The market is projected to grow at a fast pace during the forecast period, due to growing civil engineering sector, increasing adoption of green cement, technological advancements in the production process, digitalization and automation, use of alternative fuels and integration of AI in cement industry. An emerging trend shaping the cement market is the integration of digitalization and automation into manufacturing processes. This technological evolution, incorporating sensors, data analytics, and machine learning, has revolutionized the cement industry. Real-time monitoring of production processes is now possible, leading to enhanced operational efficiency and cost reduction. Robotic Process Automation (RPA) is an emerging tech trend in the Cement Industry that is being used by several organizations worldwide. This technology is transforming businesses by automating low-level tasks such as data entry so that humans can focus on higher-value activities such as decision making or problem-

solving.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has led to the temporary shutdown of production plants in several countries as well as the closure of construction sites. Several countries, including Italy, the US, and India, have witnessed curfew-like situations where businesses (except essential services) were not allowed to operate. As a consequence of halted construction activities, economic constraints, unavailability of raw materials and man power, the demand for cement declined. Thus, the outbreak of the COVID-19 pandemic has negatively impacted the global cement market. However, the market regained the momentum as economic activities resumed and manufacturing activities started across the world. The COVID-19 pandemic clearly impacted volumes of heavy building materials last year, but only to a relatively modest extent due to the fact that governments quickly recognized the essential nature of the industry and permitted a rapid reopening of construction sites and their various suppliers.

Competitive Landscape:

The global cement market is moderately concentrated. The product is produced primarily in various parts of the world which has resulted in a more diverse market structure. In order to strengthen the market positions and propel the business growth, players with headquarters in North America and Europe are aiming to expand their presence in China and other countries in the Asia Pacific region. The market's major players have established robust regional presences, distribution networks, and product portfolios.

The key players in the global cement market are:

UltraTech Cement Ltd.
China National Building Material Company
Cemex SAB de CV
HeidelbergCement AG
Anhui Conch Cement Co Ltd
Holcim Ltd.
China Resources Cement Holdings Limited
Taiwan Cement Corporation
China Shanshui Cement Group
Huaxin Cement Co., Ltd.

Votorantim Cementos
Tangshan Jidong Cement Co.,Ltd

Key players are expected to increase their market presence and effectively meet the needs of their customers as a result of the strategies they have adopted, such as acquisition, the development of new products, and initiatives involving zero-carbon construction materials. For example, In May 2023, Heidelberg Materials announced a new state-of-the-art cement facility in Mitchell, Indiana, investing US\$600 million to build the second-largest cement plant in North America. The goal is to significantly reduce CO2 emissions and energy consumption. In April 2023, CEMEX Philippines (CHP) achieved the milestone of a 50% reduction in carbon dioxide emissions from two of its cement subsidiaries, APO Cement Corporation and Solid Cement Corporation. Cemex Philippines reduced 18% of its carbon dioxide emissions, with the ambition of achieving less than 430 kg of CO2 per ton of cement, signifying a 67% reduction by 2030.

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