

Asphalt Market Size, Share & Trends Analysis Report By Product (Hot Mix Asphalt, Warm Mix Asphalt), By End Use (Residential, Commercial, Industrial), By Region (North America, Asia Pacific, Europe, Central & South America, MEA), And Segment Forecasts, 2025 - 2030

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Abstracts

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Asphalt Market Growth and Trends

The global asphalt market size is anticipated to reach USD 83.35 billion by 2030 and is anticipated to grow at a CAGR of 4.0% from 2025 to 2030, according to a new report by Grand View Research, Inc. The global asphalt market is primarily driven by the ongoing need for road maintenance and rehabilitation. Aging infrastructure, particularly in developed nations, requires consistent upkeep and resurfacing, which boosts the demand for various asphalt formulations. Additionally, extreme weather events, rising vehicular loads, and temperature fluctuations contribute to pavement degradation, necessitating regular restoration activities. Governments worldwide are allocating increased budgets for infrastructure upkeep, further propelling the demand for asphalt products in resurfacing, patching, and sealing applications.

Innovations in asphalt technology have led to the development of enhanced products such as polymer-modified asphalt, warm mix asphalt, and high-performance binders. These advanced formulations offer improved resistance to rutting, cracking, and environmental stressors, thereby extending pavement life and reducing maintenance costs. Technological improvements not only enhance performance but also support

faster construction processes, lower energy consumption, and reduced emissions. As such, the growing adoption of innovative asphalt solutions is a key driver of market growth, especially in regions with stringent environmental regulations and performance requirements.

Sustainability has emerged as a major influence in the global asphalt market, with a growing emphasis on environmentally friendly construction practices. The use of recycled asphalt pavement (RAP), reclaimed asphalt shingles (RAS), and other eco-friendly materials is gaining traction due to their cost-effectiveness and lower environmental impact. Furthermore, warm mix asphalt technologies, which require lower production temperatures, contribute to reduced fuel consumption and greenhouse gas emissions. As environmental regulations tighten globally, the asphalt industry is increasingly incorporating sustainable materials and methods, driving demand for green asphalt solutions.

Government policies and public funding play a crucial role in shaping the growth of the asphalt market. Large-scale initiatives such as the U.S. Infrastructure Investment and Jobs Act, China's Belt and Road Initiative, and Europe's Green Deal have significantly boosted infrastructure spending. These programs are aimed at revitalizing transportation systems, improving road safety, and supporting economic recovery through public works. As a result, consistent government support and favorable policy frameworks are expected to maintain a strong demand for asphalt in the years ahead, particularly in sectors tied to public infrastructure and urban mobility.

Asphalt Market Report Highlights

Based on product, the hot mix asphalt segment led the market. It accounted for the largest revenue share of 72.1% in 2024, driven by its superior performance characteristics and widespread applicability in infrastructure development.

Based on end use, the infrastructural segment dominated the market. It accounted for the largest revenue share of 70.2% in 2024, driven by the escalating demand for road and highway development across both developed and emerging economies.

Based on region, the Asia Pacific dominated the market. It accounted for the largest revenue share of about 38.81% in 2024, driven by rapid urbanization and sustained infrastructure investments across major economies such as India, Japan, South Korea, and Southeast Asian countries.

Companies Mentioned

CEMEX S.A.B. de C.V.
China Petroleum & Chemical Corporation
Exxon Mobil Corporation
Marathon Petroleum Corporation
Royal Dutch Shell
United Refining Company
Boral
Valero Marketing and Supply Company
HEIDELBERGCEMENT AG

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