

# **Cladding Market Size, Share & Trends Analysis Report By Product (Fiber Cement, Composite Material, Terracotta, Ceramics), By Application (Residential, Commercial, Industrial), By Country, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Cladding Market Growth & Trends**

The global cladding market size is expected to reach USD 386.04 billion by 2030, as per a new report by Grand View Research Inc. The market is expected to register a CAGR of 7.0% from 2022 to 2030. Increasing construction spending, particularly for non-residential applications such as office and commercial sectors, is expected to drive the adoption of claddings, thereby driving market growth.

Rising consumer demand for aesthetically attractive residences, along with significant growth in single and multi-family building units due to population growth is expected to drive industry growth. Furthermore, the increasing use of lightweight materials to promote energy savings in households and workplaces is expected to drive market expansion throughout the forecast period.

The market has struggled due to the underperformance of its end-use sectors such as industrial, residential, and commercial construction due to trade restrictions caused by the COVID-19 pandemic. However, high consumer awareness, positive government outlook, and rising product penetration had resulted in the high demand for claddings.

The industry has witnessed extensive competition owing to the growing demand and

increasing innovations for cladding products. The entry of major brands with substantial manufacturing capabilities and unique product attributes has fostered market innovation, prompting existing companies to collaborate with each other or engage in extensive R&D.

### Cladding Market Report Highlights

Terracotta segment stood at USD 73.86 billion in 2021 and is projected to attain a CAGR of 7.6% from 2022 to 2030. The growth can be attributed to UV resistance, weatherproof & fireproof properties, and easy installation of terracotta panels.

The office application segment accounted for the revenue share of 33.8% in 2021 and is expected to witness significant growth on account of growing employment rates, combined with regional growth of established industries. These factors are propelling the need for new office spaces which use various types of claddings for aesthetics and energy-saving purposes.

Asia Pacific is projected to witness substantial market growth of 7.2% from 2022 to 2030. The region is generally characterized by high temperature and extreme climatic conditions, which is anticipated to propel the product demand for the exterior protection of structures.

New generation claddings do not allow organic substances to settle on the surface while anti-bacterial tiles with light-activated antibacterial surface coatings kill bacteria. These tiles are increasingly being used in household and hospital applications.

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