

Concrete Canvas Market Size, Share & Trends Analysis Report By Application (Ditch Lining, Slope Protection, Bund Lining), By End User (Roadways Infrastructure, Railways), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Concrete Canvas Market Growth & Trends

The global concrete canvas market size is expected to reach USD 791.3 million by 2027, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.6% from 2020 to 2027. Growing demand from roadways and railways construction owing to high efficiency and low cost of the product is expected to remain the primary driver of the market.

Concrete canvas offer multiple benefits over conventional concretes such as high durability, eliminating need for concrete mixing equipment, flexibility, and cost effectiveness. Such benefits offered by the product are expected to increase its demand for construction materials used in highways and roadways as well as in the military and defense sector.

In addition, the product has a high threat of substitution from other conventional concretes present in the market as the technology on account of limited consumer awareness regarding the product. However, additional benefits offered by the product tighter with stringent government regulations regarding usage of green building products is projected to drive the market.

Rapid growth in highways and railways construction in Asian countries is the primary growth driver in the market. For instance, in India, national highways construction recorded a growth of around 20% from the previous year. Furthermore, rising government investments in highways construction is also forecasted to induce product demand in the coming years.

Concrete Canvas Market Report Highlights

The slope protection application segment dominated the market and accounted for the largest revenue share of 41.5% in 2019. Concrete canvas demand in slope protection application is projected to gain pace as the product does not require any heavy plant and machinery and can be installed even in limited access sites

The military and defense segment accounted for the highest revenue share and contributed around USD 129.2 million in 2019, in terms of revenue. The segment is likely to be driven by rising defense expenditure across the world to recapitalize and modernize their military

The petrochemical segment is anticipated to witness a CAGR of 13.8% by 2027 and is expected to be valued at USD 121.4 million by 2027. Concrete canvas is increasingly being employed in petrochemical projects as it reduces risk of debris, rebound or back spray. In addition, the material takes less time in installation, hence reducing contractor's time on site

Asia Pacific dominated the market and accounted for the largest revenue share of 38.4% in 2019 and contributed USD 126.2 million in terms of revenue. The regional demand is majorly driven by China due to increasing technological advancements and growing roadways infrastructure in the country

The market is consolidated due to the presence of fewer players in the industry. However, strategic initiatives taken by market players are projected to increase competition in the market. For instance, in 2015, Concrete Canvas Ltd. launched CC Hydro, a new concrete canvas series which is used in petrochemical sector for bund lining applications

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. MARKET VARIABLES, TRENDS, AND SCOPE

- 3.1. Penetration & Growth Prospect Mapping
- 3.2. Industry Value Chain Analysis
 - 3.2.1. Major Raw Material Trends Analysis
- 3.3. Regulatory Framework
- 3.4. Technology Framework
- 3.5. Concrete Canvas Market: Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
- 3.6. Business Environmental Tools Analysis: Concrete Canvas Market
 - 3.6.1. Porter's Five Forces Analysis
 - 3.6.1.1. Bargaining Power of Suppliers
 - 3.6.1.2. Bargaining Power of Buyers
 - 3.6.1.3. Threat of Substitution
 - 3.6.1.4. Threat of New Entrants

- 3.6.1.5. Competitive Rivalry
- 3.6.2. PESTLE Analysis
 - 3.6.2.1. Political Landscape
 - 3.6.2.2. Economic Landscape
 - 3.6.2.3. Social Landscape
 - 3.6.2.4. Technology Landscape
 - 3.6.2.5. Environmental Landscape
 - 3.6.2.6. Legal Landscape
- 3.7. Major Strategic Deals & Alliances

CHAPTER 4. CONCRETE CANVAS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 4.1. Concrete Canvas Market: Application Movement Analysis, 2019 & 2027
- 4.2. Ditch Lining
 - 4.2.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
- 4.3. Slope Protection
 - 4.3.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
- 4.4. Bund Lining
 - 4.4.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
- 4.5. Pipe line protection
 - 4.5.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
- 4.6. Others
 - 4.6.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

CHAPTER 5. CONCRETE CANVAS MARKET: END-USER ESTIMATES & TREND ANALYSIS

- 5.1. Concrete Canvas Market: End User Movement Analysis, 2019 & 2027
- 5.2. Roadways Infrastructure
 - 5.2.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
- 5.3. Railways
 - 5.3.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
- 5.4. Petrochemical
 - 5.4.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
- 5.5. Military & Defense
 - 5.5.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
- 5.6. Mining
 - 5.6.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

5.7. Municipal

5.7.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

CHAPTER 6. CONCRETE CANVAS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1. Regional Movement Analysis & Market Share, 2019 & 2027

6.2. Concrete Canvas market: Regional movement analysis, 2019 & 2027

6.3. North America

6.3.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.3.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD Million)

6.3.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD Million)

6.3.4. U.S.

6.3.4.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.3.4.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD Million)

6.3.4.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD Million)

6.3.5. Canada

6.3.5.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.3.5.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD Million)

6.3.5.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD Million)

6.3.6. Mexico

6.3.6.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.3.6.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD Million)

6.3.6.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD Million)

6.4. Europe

6.4.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.4.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD Million)

6.4.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD Million)

6.4.4. Germany

6.4.4.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.4.4.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.4.4.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.4.5. U.K.

6.4.5.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.4.5.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.4.5.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.4.6. France

6.4.6.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.4.6.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.4.6.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.4.7. Italy

6.4.7.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.4.7.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.4.7.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.4.8. Spain

6.4.8.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.4.8.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.4.8.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.5. Asia Pacific

6.5.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.5.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD
Million)

6.5.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD
Million)

6.5.4. China

6.5.4.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.5.4.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.5.4.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.5.5. India

6.5.5.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.5.5.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.5.5.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.5.6. Japan

6.5.6.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.5.6.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.5.6.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.5.7. South Korea

6.5.7.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.5.7.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.5.7.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.5.8. Indonesia

6.5.8.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.5.8.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.5.8.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.6. Central & South America

6.6.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.6.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD
Million)

6.6.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD
Million)

6.6.4. Brazil

6.6.4.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

6.6.4.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
(USD Million)

6.6.4.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
(USD Million)

6.7. Middle East & Africa

- 6.7.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
- 6.7.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD Million)
- 6.7.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD Million)
- 6.7.4. Saudi Arabia
 - 6.7.4.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
 - 6.7.4.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD Million)
 - 6.7.4.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD Million)
- 6.7.5. UAE
 - 6.7.5.1. Market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
 - 6.7.5.2. Market estimates and forecasts, by end user, 2016 - 2027 (Million Tons) (USD Million)
 - 6.7.5.3. Market estimates and forecasts, by application, 2016 - 2027 (Million Tons) (USD Million)

CHAPTER 7. COMPETITIVE LANDSCAPE

- 7.1. Key Global Players, Their Initiatives, & Its Impact on the Market
- 7.2. Vendor Landscape
- 7.3. Company Market Position Analysis
- 7.4. Company Dashboard Analysis
- 7.5. Strategic Framework

CHAPTER 8. COMPANY PROFILES

- 8.1. Concrete Canvas Ltd
 - 8.1.1. Company overview
 - 8.1.2. Financial performance
 - 8.1.3. Product benchmarking
 - 8.1.4. Strategic initiatives
- 8.2. Milliken Co.
 - 8.2.1. Company overview
 - 8.2.2. Financial performance
 - 8.2.3. Product benchmarking
 - 8.2.4. Strategic initiatives
- 8.3. Bekaert SA

- 8.3.1. Company overview
- 8.3.2. Financial performance
- 8.3.3. Product benchmarking
- 8.3.4. Strategic initiatives
- 8.4. Euclid Chemical
 - 8.4.1. Company overview
 - 8.4.2. Financial performance
 - 8.4.3. Product benchmarking
 - 8.4.4. Strategic initiatives
- 8.5. Nycon
 - 8.5.1. Company overview
 - 8.5.2. Financial performance
 - 8.5.3. Product benchmarking
 - 8.5.4. Strategic initiatives
- 8.6. Sika Corporation
 - 8.6.1. Company overview
 - 8.6.2. Financial performance
 - 8.6.3. Product benchmarking
 - 8.6.4. Strategic initiatives
- 8.7. Geofabrics
 - 8.7.1. Company overview
 - 8.7.2. Financial performance
 - 8.7.3. Product benchmarking
 - 8.7.4. Strategic initiatives
- 8.8. Titan Environmental Containment
 - 8.8.1. Company overview
 - 8.8.2. Financial performance
 - 8.8.3. Product benchmarking
 - 8.8.4. Strategic initiatives

List Of Tables

LIST OF TABLES

1. Concrete Canvas market estimates and forecasts, for ditch lining, 2016 - 2027 (Million Tons) (USD Million)
2. Concrete Canvas market estimates and forecasts, for slope protection, 2016 - 2027 (Million Tons) (USD Million)
3. Concrete Canvas market estimates and forecasts, for bund lining, 2016 - 2027 (Million Tons) (USD Million)
4. Concrete Canvas market estimates and forecasts, for pipeline protection, 2016 - 2027 (Million Tons) (USD Million)
5. Concrete Canvas market estimates and forecasts for others, 2016 - 2027 (Million Tons) (USD Million)
6. Concrete Canvas market estimates and forecasts, for roadways infrastructure, 2016 - 2027 (Million Tons) (USD Million)
7. Concrete Canvas market estimates and forecasts, for railways, 2016 - 2027 (Million Tons) (USD Million)
8. Concrete Canvas market estimates and forecasts, for petrochemical, 2016 - 2027 (Million Tons) (USD Million)
9. Concrete Canvas market estimates and forecasts, for military & defense, 2016 - 2027 (Million Tons) (USD Million)
10. Concrete Canvas market estimates and forecasts, for municipal, 2016 - 2027 (Million Tons) (USD Million)
11. Concrete Canvas market estimates and forecasts, for mining, 2016 - 2027 (Million Tons) (USD Million)
12. North America Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
13. North America Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
14. North America Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)
15. North America Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
16. North America Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)
17. U.S. Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
18. U.S. Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(Million Tons)

19. U.S. Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(USD Million)

20. U.S. Concrete canvas market estimates and forecasts, by application, 2016 - 2027

(Million Tons)

21. U.S. Concrete canvas market estimates and forecasts, by application, 2016 - 2027

(USD Million)

22. Canada Concrete canvas market estimates and forecasts, 2016 - 2027 (Million

Tons) (USD Million)

23. Canada Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(Million Tons)

24. Canada Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(USD Million)

25. Canada Concrete canvas market estimates and forecasts, by application, 2016 -

2027 (Million Tons)

26. Canada Concrete canvas market estimates and forecasts, by application, 2016 -

2027 (USD Million)

27. Mexico Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons)

(USD Million)

28. Mexico Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(Million Tons)

29. Mexico Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(USD Million)

30. Mexico Concrete canvas market estimates and forecasts, by application, 2016 -

2027 (Million Tons)

31. Mexico Concrete canvas market estimates and forecasts, by application, 2016 -

2027 (USD Million)

32. Europe Concrete canvas market estimates and forecasts, 2016 - 2027 (Million

Tons) (USD Million)

33. Europe Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(Million Tons)

34. Europe Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(USD Million)

35. Europe Concrete canvas market estimates and forecasts, by application, 2016 -

2027 (Million Tons)

36. Europe Concrete canvas market estimates and forecasts, by application, 2016 -

2027 (USD Million)

37. Germany Concrete canvas market estimates and forecasts, 2016 - 2027 (Million

Tons) (USD Million)

38. Germany Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
39. Germany Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)
40. Germany Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
41. Germany Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)
42. U.K. Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
43. U.K. Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
44. U.K. Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)
45. U.K. Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
46. U.K. Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)
47. France Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
48. France Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
49. France Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)
50. France Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
51. France Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)
52. Italy Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
53. Italy Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
54. Italy Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)
55. Italy Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
56. Italy Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)
57. Spain Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons)

(USD Million)

58. Spain Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(Million Tons)

59. Spain Concrete canvas market estimates and forecasts, by end user, 2016 - 2027

(USD Million)

60. Spain Concrete canvas market estimates and forecasts, by application, 2016 - 2027

(Million Tons)

61. Spain Concrete canvas market estimates and forecasts, by application, 2016 - 2027

(USD Million)

62. Asia Pacific Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

63. Asia Pacific Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)

64. Asia Pacific Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)

65. Asia Pacific Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)

66. Asia Pacific Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)

67. China Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

68. China Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)

69. China Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)

70. China Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)

71. China Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)

72. India Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)

73. India Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)

74. India Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)

75. India Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)

76. India Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)

77. Japan Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
78. Japan Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
79. Japan Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)
80. Japan Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
81. Japan Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)
82. Indonesia Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
83. Indonesia Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
84. Indonesia Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)
85. Indonesia Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
86. Indonesia Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)
87. South Korea Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
88. South Korea Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
89. South Korea Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)
90. South Korea Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
91. South Korea Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (USD Million)
92. Central & South America Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons) (USD Million)
93. Central & South America Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (Million Tons)
94. Central & South America Concrete canvas market estimates and forecasts, by end user, 2016 - 2027 (USD Million)
95. Central & South America Concrete canvas market estimates and forecasts, by application, 2016 - 2027 (Million Tons)
96. Central & South America Concrete canvas market estimates and forecasts, by

application, 2016 - 2027 (USD Million)

97. Brazil Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons)
(USD Million)

98. Brazil Concrete canvas market estimates and forecasts, by end user, 2016 - 2027
(Million Tons)

99. Brazil Concrete canvas market estimates and forecasts, by end user, 2016 - 2027
(USD Million)

100. Brazil Concrete canvas market estimates and forecasts, by application, 2016 -
2027 (Million Tons)

101. Brazil Concrete canvas market estimates and forecasts, by application, 2016 -
2027 (USD Million)

102. Middle East & Africa Concrete canvas market estimates and forecasts, 2016 -
2027 (Million Tons) (USD Million)

103. Middle East & Africa Concrete canvas market estimates and forecasts, by end
user, 2016 - 2027 (Million Tons)

104. Middle East & Africa Concrete canvas market estimates and forecasts, by end
user, 2016 - 2027 (USD Million)

105. Middle East & Africa Concrete canvas market estimates and forecasts, by
application, 2016 - 2027 (Million Tons)

106. Middle East & Africa Concrete canvas market estimates and forecasts, by
application, 2016 - 2027 (USD Million)

107. Saudi Arabia Concrete canvas market estimates and forecasts, 2016 - 2027
(Million Tons) (USD Million)

108. Saudi Arabia Concrete canvas market estimates and forecasts, by end user, 2016
- 2027 (Million Tons)

109. Saudi Arabia Concrete canvas market estimates and forecasts, by end user, 2016
- 2027 (USD Million)

110. Saudi Arabia Concrete canvas market estimates and forecasts, by application,
2016 - 2027 (Million Tons)

111. Saudi Arabia Concrete canvas market estimates and forecasts, by application,
2016 - 2027 (USD Million)

112. UAE Concrete canvas market estimates and forecasts, 2016 - 2027 (Million Tons)
(USD Million)

113. UAE Concrete canvas market estimates and forecasts, by end user, 2016 - 2027
(Million Tons)

114. UAE Concrete canvas market estimates and forecasts, by end user, 2016 - 2027
(USD Million)

115. UAE Concrete canvas market estimates and forecasts, by application, 2016 - 2027
(Million Tons)

116. UAE Concrete canvas market estimates and forecasts, by application, 2016 - 2027
(USD Million)

List Of Figures

LIST OF FIGURES

1. Concrete Canvas market - Market segmentation & scope
2. Information procurement
3. Primary research pattern
4. Primary research process
5. Primary research approaches
6. Concrete Canvas market - Market snapshot
7. Concrete Canvas market - Penetration & growth prospect mapping
8. Concrete Canvas market - Industry value chain analysis
9. Concrete Canvas market - Market dynamics
10. Market driver: Impact analysis
11. Market restraint: Impact analysis
12. Concrete Canvas market: End-user movement analysis, 2019 & 2027
13. Concrete Canvas market: Application movement analysis, 2019 & 2027
14. Concrete Canvas market: Regional snapshot, 2019 & 2027
15. Concrete Canvas market: Regional movement analysis, 2019 & 2027
16. Company market positioning
17. Company dashboard analysis
18. Strategy framework

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