

Precast Concrete Market Size, Share & Trends Analysis Report By Product (Structural Building Components, Transportation Products), By Application (Residential, Commercial, Infrastructure), And Segment Forecasts, 2022 - 2030

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Abstracts

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Precast Concrete Market Growth & Trends

The global precast concrete market size is expected to reach USD 156.13 billion by 2030, registering a CAGR of 5.5% over the forecast period, according to a new report by Grand View Research, Inc. This growth can be attributed to the increasing construction activities in the residential, commercial, and industrial sectors. Precast concrete is used in the production of various products used in construction, such as wall panels, underground vaults, pipes, tanks, slabs, and barriers. Construction end-users prefer precast structures due to their superior strength and durability. Precast concrete also helps in the faster completion of construction projects, leading to increased adoption. Offsite construction is gaining prominence in the construction industry as the method helps in saving time and avoiding material wastage.

The process can be carried out irrespective of the weather conditions. The growth in offsite construction is anticipated to be a key driver for the industry over the forecast period. Although precast concrete has several advantages over conventional concrete, its use in developing countries is limited due to the high investment involved. The cost of machinery and molds needed for the manufacturing of these products is high and requires advanced technology with highly skilled labor to handle the same. Thus, the high initial investments are projected to hamper the growth over the forecast period. The

Asia Pacific construction industry has been developing rapidly in recent years. The industry has witnessed numerous technological advancements and the proliferation of unique architectural designs that promote the usage of precast concrete in commercial, residential, and industrial applications.

Rapid industrialization in emerging economies, such as China and India, has led to a rise in the construction of factories and office spaces. In addition, industrialization has led to migration, resulting in increased urbanization and the growth of residential construction activities. Developed regions, such as North America, have also seen a rise in residential construction activities due to an increased consumer expendable income. The construction industry in Central & South America is also expected to witness substantial growth on account of the rising investments in various infrastructure projects by foreign and domestic private players in the region. The construction of single-family houses in the region contributed majorly to the residential construction market.

This is attributed to the increasing number of people living separately in the majority of the countries in the region. The industry consists of several global players providing high-quality products focusing on price differentiation, thus leading to high competition in the industry. Strategies followed by key players include long-term contracts with end-users and intensive R&D activities. The prominent industry players have signed agreements with raw material suppliers and construction companies to maintain their market position. In addition, most of the key players collaborate with local end-users and suppliers to minimize operational costs and improve their localized market share.

Precast Concrete Market Report Highlights

Structural building components, such as columns, beams, and joints, accounted for a significant revenue share in 2021 due to their superior characteristics like high strength, increased durability, and faster installation

The infrastructure application segment dominated the industry in 2021 owing to high investments in infrastructure development by emerging as well as developed economies

Asia Pacific is estimated to witness the fastest growth rate during the forecast period owing to the high economic growth in the region and rising industrial & commercial investments by private players and local governments

The construction industry in MEA is expected to face setbacks due to

uncertainty in government spending on infrastructure development. However, increasing the consumer base in the region will likely boost the market growth in the coming years

The global demand was hampered due to the COVID-19 pandemic in 2020. Government regulations resulted in delays and cancellation of planned construction projects, negatively impacting the industry growth

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