

Ready-Mix Concrete Market Size, Share & Trends Analysis Report By Application (Commercial Building, Residential Building, Infrastructure), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global ready-mix concrete market size is expected to reach USD 1,206.1 billion by 2027, expanding at a revenue-based CAGR of 7.9%, according to a new report by Grand View Research, Inc. Growing construction activities in commercial and infrastructure segments across the globe are expected to drive the demand for ready-mix concrete.

Commercial availability of ready-mix concrete through domestic and multinational players coupled with rising awareness regarding the product benefits in construction activities is likely to augment the growth in the estimated time. Reduced site supervision cost and labor cost are the factors driving its popularity in the construction activities.

Ready-mix concrete is considered for speedy construction of residential, commercial, industrial and infrastructural spaces. Minimized cement wastage and control in the use of raw materials for ready-mix concrete is likely to aid its demand in the market. Moreover, the pollution-free nature of the production process is anticipated to support market growth for ecofriendly constructions.

Industry players in the market are competing on the basis of product quality and services. Numerous players are focusing on providing utility services at the construction sites. In order to reduce the travel time and costly logistics, the players are setting up the production plants at construction sites.

Further key findings from the report suggest:

In 2019, the demand for ready-mix concrete stood at USD 656.1 billion and is likely to witness significant growth over the coming period owing to rapid infrastructural expansion in U.S., Mexico, Brazil, China, India, Thailand, Singapore, Indonesia, and UAE

In Asia Pacific, the revenue for ready-mix concrete stood at USD 452.8 billion owing to major construction projects in India and China. Development of 100 smart cities in India and the Silk Road Project in China is likely to create growth potential for ready-mix concrete

In 2019, residential construction applications for ready-mix concrete accounted for the largest revenue share of 34.3% and is anticipated to ascend at a revenue-based CAGR of 7.5% over the estimated period. Rising emergence of speedy constructions is likely to support the demand for the product in residential construction

Middle East and Africa is expected to emerge as a significant contributor to market growth on account of major construction development in the region. Rising construction projects in UAE, Kuwait, Saudi Arabia, and Qatar are likely to support the growth

Major participants in the ready-mix concrete market include ACC Ltd.; CEMEX S.A.B. de C.V.; Lafarge; Barney & Dickenson, Inc.; R.W. Sidley, Inc.; Italcementi Group; UltraTech Cement; and Holcim Ltd. Players are focusing on the acquisition of small players in order to penetrate into the construction sector. In July 2016, chemicals and detergent producer, Nirma Ltd. completed the acquisition of Lafarge India's cement in order to expand its business portfolio in RMC.

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