

Asphalt Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global asphalt market size reached US\$ 234.4 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 328.8 Million by 2028, exhibiting a growth rate (CAGR) of 5.2% during 2023-2028.

Asphalt is a black colored and semi-solid binding material obtained from petroleum distillation residue. Manufactured at an average temperature of 150 to 180°C, asphalt is highly durable and crack-resistant. It is primarily used in the construction of roads, parking areas and driveways as it binds crushed stone and aggregates into the firm and concrete surfaces such as roads and pavements. Smoothly laid asphalt helps in minimizing fuel consumption and emissions in vehicles and adds to the safety by providing better grip to the wheels.

Rapid urbanization across the globe is one of the key factors driving the growth of the market. With the increasing population, there is a huge demand for asphalt shingles that are used for waterproofing roofs. Furthermore, asphalt serves as a more cost-effective and durable alternative to the conventionally used concrete in the construction industry. Moreover, the increasing usage of reclaimed asphalt pavements (RAP) in residential and commercial driveways, parking lots, and schools and playground blacktops are catalyzing the market growth. It is also used as an emulsion to reconstruct highway surfaces and old pavements. Additionally, increasing demand from the industrial sector for low-slope roofing products such as modified bitumen membranes, mopping asphalts and roll roofing is driving the growth of the market further. Other factors such as growing demand from the oil and gas industry, the rising need for industrial modernization and increasing adoption of emulsified asphalt along with polymer modified asphalt is also

creating a positive outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global asphalt market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product, asphalt type, application and end-use sector.

Breakup by Product:

Asphalt Paving Mixtures and Blocks
Prepared Asphalt and Tar Roofing and Siding Products
Roofing Asphalts and Pitches, Coatings and Cement

Breakup by Asphalt Type:

Hot Mix Asphalt
Warm Mix Asphalt
Cold Mix Asphalt

Breakup by Application:

Roadways
Waterproofing
Recreation
Others

Breakup by End-Use Sector:

Non-Residential
Residential
Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Aggregate Industries Ltd., Anglo American Plc, Atlas Roofing Corporation, BP Plc, Cemex, Chevron Corporation, Exxon Mobil Corporation, Imperial

Oil Limited, Owens Corning, Petroleos de Venezuela S.A, Royal Dutch Shell plc, Shell International, Total SA, United Refining Inc., etc.

Key Questions Answered in This Report:

What was the size of the global asphalt market in 2022?

What is the expected growth rate of the global asphalt market during 2023-2028?

What has been the impact of COVID-19 on the global asphalt market?

What are the key factors driving the global asphalt market?

What is the breakup of the global asphalt market based on the product?

What is the breakup of the global asphalt market based on the asphalt type?

What is the breakup of the global asphalt market based on the application?

What are the key regions in the global asphalt market?

Who are the key players/companies in the global asphalt market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL ASPHALT MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PRODUCT

- 6.1 Asphalt Paving Mixtures and Blocks
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Prepared Asphalt and Tar Roofing and Siding Products
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Roofing Asphalts and Pitches, Coatings and Cement

6.3.1 Market Trends

6.3.2 Market Forecast

7 MARKET BREAKUP BY ASPHALT TYPE

7.1 Hot Mix Asphalt

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Warm Mix Asphalt

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Cold Mix Asphalt

7.3.1 Market Trends

7.3.2 Market Forecast

8 MARKET BREAKUP BY APPLICATION

8.1 Roadways

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Waterproofing

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Recreation

8.3.1 Market Trends

8.3.2 Market Forecast

8.4 Others

8.4.1 Market Trends

8.4.2 Market Forecast

9 MARKET BREAKUP BY END-USE SECTOR

9.1 Non-Residential

9.1.1 Market Trends

9.1.2 Market Forecast

9.2 Residential

9.2.1 Market Trends

9.2.2 Market Forecast

9.3 Others

9.3.1 Market Trends

9.3.2 Market Forecast

10 MARKET BREAKUP BY REGION

10.1 North America

10.1.1 United States

10.1.1.1 Market Trends

10.1.1.2 Market Forecast

10.1.2 Canada

10.1.2.1 Market Trends

10.1.2.2 Market Forecast

10.2 Asia Pacific

10.2.1 China

10.2.1.1 Market Trends

10.2.1.2 Market Forecast

10.2.2 Japan

10.2.2.1 Market Trends

10.2.2.2 Market Forecast

10.2.3 India

10.2.3.1 Market Trends

10.2.3.2 Market Forecast

10.2.4 South Korea

10.2.4.1 Market Trends

10.2.4.2 Market Forecast

10.2.5 Australia

10.2.5.1 Market Trends

10.2.5.2 Market Forecast

10.2.6 Indonesia

10.2.6.1 Market Trends

10.2.6.2 Market Forecast

10.2.7 Others

10.2.7.1 Market Trends

10.2.7.2 Market Forecast

10.3 Europe

10.3.1 Germany

10.3.1.1 Market Trends

10.3.1.2 Market Forecast

10.3.2 France

- 10.3.2.1 Market Trends
- 10.3.2.2 Market Forecast
- 10.3.3 United Kingdom
 - 10.3.3.1 Market Trends
 - 10.3.3.2 Market Forecast
- 10.3.4 Italy
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
- 10.3.5 Spain
 - 10.3.5.1 Market Trends
 - 10.3.5.2 Market Forecast
- 10.3.6 Russia
 - 10.3.6.1 Market Trends
 - 10.3.6.2 Market Forecast
- 10.3.7 Others
 - 10.3.7.1 Market Trends
 - 10.3.7.2 Market Forecast
- 10.4 Latin America
 - 10.4.1 Brazil
 - 10.4.1.1 Market Trends
 - 10.4.1.2 Market Forecast
 - 10.4.2 Mexico
 - 10.4.2.1 Market Trends
 - 10.4.2.2 Market Forecast
 - 10.4.3 Others
 - 10.4.3.1 Market Trends
 - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
 - 10.5.1 Market Trends
 - 10.5.2 Market Breakup by Country
 - 10.5.3 Market Forecast

11 SWOT ANALYSIS

- 11.1 Overview
- 11.2 Strengths
- 11.3 Weaknesses
- 11.4 Opportunities
- 11.5 Threats

12 VALUE CHAIN ANALYSIS

13 PORTERS FIVE FORCES ANALYSIS

13.1 Overview

13.2 Bargaining Power of Buyers

13.3 Bargaining Power of Suppliers

13.4 Degree of Competition

13.5 Threat of New Entrants

13.6 Threat of Substitutes

14 PRICE INDICATORS

15 COMPETITIVE LANDSCAPE

15.1 Market Structure

15.2 Key Players

15.3 Profiles of Key Players

15.3.1 Aggregate Industries Ltd.

15.3.1.1 Company Overview

15.3.1.2 Product Portfolio

15.3.2 Anglo American Plc

15.3.2.1 Company Overview

15.3.2.2 Product Portfolio

15.3.2.3 Financials

15.3.2.4 SWOT Analysis

15.3.3 Atlas Roofing Corporation

15.3.3.1 Company Overview

15.3.3.2 Product Portfolio

15.3.4 BP Plc

15.3.4.1 Company Overview

15.3.4.2 Product Portfolio

15.3.4.3 Financials

15.3.4.4 SWOT Analysis

15.3.5 Cemex

15.3.5.1 Company Overview

15.3.5.2 Product Portfolio

15.3.5.3 Financials

- 15.3.5.4 SWOT Analysis
- 15.3.6 Chevron Corporation
 - 15.3.6.1 Company Overview
 - 15.3.6.2 Product Portfolio
 - 15.3.6.3 Financials
 - 15.3.6.4 SWOT Analysis
- 15.3.7 Exxon Mobil Corporation
 - 15.3.7.1 Company Overview
 - 15.3.7.2 Product Portfolio
 - 15.3.7.3 Financials
 - 15.3.7.4 SWOT Analysis
- 15.3.8 Imperial Oil Limited
 - 15.3.8.1 Company Overview
 - 15.3.8.2 Product Portfolio
 - 15.3.8.3 Financials
 - 15.3.8.4 SWOT Analysis
- 15.3.9 Owens Corning
 - 15.3.9.1 Company Overview
 - 15.3.9.2 Product Portfolio
 - 15.3.9.3 Financials
 - 15.3.9.4 SWOT Analysis
- 15.3.10 Petroleos de Venezuela S.A
 - 15.3.10.1 Company Overview
 - 15.3.10.2 Product Portfolio
- 15.3.11 Royal Dutch Shell plc
 - 15.3.11.1 Company Overview
 - 15.3.11.2 Product Portfolio
 - 15.3.11.3 SWOT Analysis
- 15.3.12 Shell International
 - 15.3.12.1 Company Overview
 - 15.3.12.2 Product Portfolio
 - 15.3.12.3 Financials
- 15.3.13 Total SA
 - 15.3.13.1 Company Overview
 - 15.3.13.2 Product Portfolio
 - 15.3.13.3 Financials
 - 15.3.13.4 SWOT Analysis
- 15.3.14 United Refining, Inc.
 - 15.3.14.1 Company Overview

15.3.14.2 Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Global: Asphalt Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Asphalt Market Forecast: Breakup by Product (in Million US\$),
2023-2028

Table 3: Global: Asphalt Market Forecast: Breakup by Asphalt Type (in Million US\$),
2023-2028

Table 4: Global: Asphalt Market Forecast: Breakup by Application (in Million US\$),
2023-2028

Table 5: Global: Asphalt Market Forecast: Breakup by End-Use Sector (in Million US\$),
2023-2028

Table 6: Global: Asphalt Market Forecast: Breakup by Region (in Million US\$),
2023-2028

Table 7: Global: Asphalt Market Structure

Table 8: Global: Asphalt Market: Key Players

List Of Figures

LIST OF FIGURES

- Figure 1: Global: Asphalt Market: Major Drivers and Challenges
- Figure 2: Global: Asphalt Market: Sales Value (in Million US\$), 2017-2022
- Figure 3: Global: Asphalt Market: Breakup by Product (in %), 2022
- Figure 4: Global: Asphalt Market: Breakup by Asphalt Type (in %), 2022
- Figure 5: Global: Asphalt Market: Breakup by Application (in %), 2022
- Figure 6: Global: Asphalt Market: Breakup by End-Use Sector (in %), 2022
- Figure 7: Global: Asphalt Market: Breakup by Region (in %), 2022
- Figure 8: Global: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 9: Global: Asphalt (Asphalt Paving Mixtures and Blocks) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 10: Global: Asphalt (Asphalt Paving Mixtures and Blocks) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 11: Global: Asphalt (Prepared Asphalt and Tar Roofing and Siding Products) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 12: Global: Asphalt (Prepared Asphalt and Tar Roofing and Siding Products) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 13: Global: Asphalt (Roofing Asphalts and Pitches, Coatings and Cement) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 14: Global: Asphalt (Roofing Asphalts and Pitches, Coatings and Cement) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 15: Global: Asphalt (Hot Mix Asphalt) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 16: Global: Asphalt (Hot Mix Asphalt) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 17: Global: Asphalt (Warm Mix Asphalt) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 18: Global: Asphalt (Warm Mix Asphalt) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 19: Global: Asphalt (Cold Mix Asphalt) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 20: Global: Asphalt (Cold Mix Asphalt) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 21: Global: Asphalt (Roadways) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 22: Global: Asphalt (Roadways) Market Forecast: Sales Value (in Million US\$),

2023-2028

Figure 23: Global: Asphalt (Waterproofing) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: Global: Asphalt (Waterproofing) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: Global: Asphalt (Recreation) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: Global: Asphalt (Recreation) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: Global: Asphalt (Others) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: Global: Asphalt (Others) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: Global: Asphalt (Non-Residential) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 30: Global: Asphalt (Non-Residential) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 31: Global: Asphalt (Residential) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 32: Global: Asphalt (Residential) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 33: Global: Asphalt (Others) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 34: Global: Asphalt (Others) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 35: North America: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 36: North America: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 37: United States: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 38: United States: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 39: Canada: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 40: Canada: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 41: Asia Pacific: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: Asia Pacific: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 43: China: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: China: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 45: Japan: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: Japan: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 47: India: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: India: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: South Korea: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: South Korea: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: Australia: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: Australia: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: Indonesia: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: Indonesia: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 55: Others: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: Others: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 57: Europe: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: Europe: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 59: Germany: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 60: Germany: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 61: France: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: France: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 63: United Kingdom: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: United Kingdom: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 65: Italy: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 66: Italy: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 67: Spain: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 68: Spain: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 69: Russia: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 70: Russia: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 71: Others: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 72: Others: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 73: Latin America: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 74: Latin America: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 75: Brazil: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 76: Brazil: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 77: Mexico: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 78: Mexico: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 79: Others: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 80: Others: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 81: Middle East and Africa: Asphalt Market: Sales Value (in Million US\$), 2017 & 2022

Figure 82: Middle East and Africa: Asphalt Market Forecast: Sales Value (in Million US\$), 2023-2028

US\$), 2023-2028

Figure 83: Global: Asphalt Industry: SWOT Analysis

Figure 84: Global: Asphalt Industry: Value Chain Analysis

Figure 85: Global: Asphalt Industry: Porter's Five Forces Analysis

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