

# 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?

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