

North America Modular Construction Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The North America modular construction market size reached US\$ 25.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 35.7 Billion by 2028, exhibiting a growth rate (CAGR) of 5.2% during 2023-2028.

Modular construction includes off-site prefabrication of single or multi-storey structures before being installed on the main construction site. It includes the construction of various components, such as ceilings, doors, walls, floors, beams, columns, etc., that are joined together to make a single structure by deploying cranes and other lifting or rigging tools. Modular construction offers easy relocation or expansion, improved quality control, reduced construction time, better design options, and minimized waste production. In North America, modular construction is increasingly being adopted as a sustainable and eco-friendly alternative to traditional construction methods.

The increasing demand for prefabricated building structures along with growing focus on reducing overall construction cost and time is primarily driving the market for modular construction in North America. Furthermore, the rising number of infrastructure projects, including healthcare facilities, corporate buildings, modern housing centers, educational institutes, etc., is also propelling the market growth. Additionally, the rising environmental concerns towards increasing level of carbon emissions from conventional construction methods are further driving the demand for modular construction in the region. The introduction of numerous government initiatives for promoting the construction of green buildings across the United States and Canada, is also catalyzing the market. Moreover, the high prevalence of extreme cold weather in the region leading to shorter daytime and heavy snowfall that inhibit on-site construction methods is also propelling the need for modular construction. Moreover, the growing integration

of numerous advanced technologies with prefabrication methods, such as 3D printing, artificial intelligence, Building Information Modeling (BIM) etc., are expected to further drive the market for modular construction in North America.

The outbreak of the COVID-19 pandemic, in early 2020, however, has negatively impacted the market for modular construction in North America. The introduction of stay-at-home measures across the region has led to the postponement of numerous construction activities, disrupted supply chains, and led to the temporary closure of facilities, thereby hampering the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the North America modular construction market report, along with forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on division, sector and material.

Breakup by Division:

- Permanent Modular Construction (PMC)
- Relocatable Buildings (RB)

Breakup by Sector:

- Public
- Residential
- Commercial
- Others

Breakup by Material:

- Wood
- Concrete
- Steel
- Others

Breakup by Country:

- United States
- Canada

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Aries Building Systems, LLC, ATCO Ltd., Boxx Modular, Inc. (Black Diamond Group), Mobile Modular Management Corporation (McGrath RentCorp, Inc.), Modular Genius, Inc., Satellite Shelters, Inc., Triumph Modular Corporation, Vanguard Modular Building Systems, LLC, Vesta Modular, and Willscot Corporation.

Key Questions Answered in This Report

1. What was the size of the North America modular construction market in 2022?
2. What is the expected growth rate of the North America modular construction market during 2023-2028?
3. What are the key factors driving the North America modular construction market?
4. What has been the impact of COVID-19 on the North America modular construction market?
5. What is the breakup of the North America modular construction market based on the division?
6. What is the breakup of the North America modular construction market based on the sector?
7. What is the breakup of the North America modular construction market based on the material?
8. What are the key regions in the North America modular construction market?
9. Who are the key players/companies in the North America modular construction market?

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