

# **Asphalt Shingles Market Assessment, By Material Type [Fiber Glass, Organic Materials], By Product Type [Three-tab/Strip Shingles, Dimensional/Laminate Shingles, Premium shingles], By Construction Type [New Construction Projects, Repair and Renovation Construction Projects], By Application [Residential, Commercial, Industrial], By Region, Opportunities and Forecast, 2016-2030F**

<https://marketpublishers.com/r/A0CAFD787F0BEN.html>

Date: March 2025

Pages: 231

Price: US\$ 4,500.00 (Single User License)

ID: A0CAFD787F0BEN

## **Abstracts**

Global asphalt shingles market size was 1314.5 million square in 2022 and is expected to grow to 1639.48 million square in 2030, with a CAGR of 2.8%, during the forecast period between 2023 and 2030.

The key trends contributing to the growth of the asphalt shingles market include increasing investments in the development of new residential construction projects and the rising repair and construction activities in commercial projects. Furthermore, the recent product innovations related to asphalt shingles to increase energy efficiency will create a lucrative opportunity for market growth during the projected forecast period.

The increasing investment in new residential construction projects is attributed to surging demand for affordable housing in the developing economies, increasing need for larger living spaces, and robust economic growth in industrial sector. Likewise, expanding commercial offices and increasing repair activities in airports and railway stations are vital determinants boosting revenue growth from commercial projects' repair and construction activities. Henceforth, the increasing residential construction activities and renovation in commercial projects are fostering the demand for asphalt

shingles to ensure superior corrosion resistance as opposed to metal roofing, which in turn, is driving the market growth. However, the light weight of asphalt shingles poses a concern as they are susceptible to wind damage, thereby posing a bottleneck to the market growth.

For instance, North America held the leading regional share in the asphalt shingles market, owing to the increasing residential construction activities in the region. According to Statistics Canada, Canada's residential construction registered a monthly growth of 1.6%, reaching USD 11.9 billion in August 2023.

The recent material innovations related to fiberglass to boost the performance of asphalt shingles are proliferating the market growth. For illustration, in October 2023, Ahlstrom, based in Finland, introduced glass fiber tissue line material for application in construction materials, including roofing of asphalt shingles.

#### Increasing New Construction Activities Foster Market Growth

The key technical properties associated with asphalt shingles include temperature resistance at 160°F, wind resistance in the range of 90 mph to 150 mph, and Class 4 impact resistance. As a result, asphalt shingles such as three-tab and dimensional are ideal for new construction activities. The increasing investment in educational institutions, development of new airports, and rising construction of shopping malls are the prime elements accelerating the development of new construction projects.

For example, as of October 2023, various commercial constructions at the global level such as Markisches Zentrum Redevelopment in Germany (project completion year 2024), Saya Status Shopping Mall in India (project completion year 2026), and the new terminal at Montreal Saint-Hubert Airport in Canada (project completion year 2025) are under various stages of construction. Thus, the increasing new construction activities at the global level are spurring the demand for asphalt shingles to ensure superior weather resistance, which is propelling the market growth.

#### Booming Residential Construction Activities are Proliferating the Market Growth

Asphalt shingles efficiently reflect ultraviolet rays from the sun instead of absorbing them, owing to the scorching summer temperatures at residential places. Thus, asphalt shingles are often utilized in residential construction projects such as row houses, individual houses, and apartments. Increasing technological advancements to complete residential construction projects on time and government schemes for cost-effective

houses are some of the pivotal variables amplifying the growth of residential construction projects.

For instance, according to the recent data published in the 2023 European Construction Industry Federation (FIEC) report, the investments in European Union housebuilding projects were valued at USD 576,826.5 million in 2022, showcasing a year-on-year growth rate of 2.2%. Therefore, the rise in residential construction projects is boosting the demand for asphalt shingles to maintain superior cost-effectiveness, thereby supplementing the market growth.

### North America Dominates Asphalt Shingles Market

The prominent aspects, including increasing demand for roofing materials in luxury homes, the rising adoption of organic materials-based asphalt shingles, varying temperatures, and heavy rainfall are driving the utilization of asphalt shingles in the North America. Furthermore, the increasing residential and commercial construction activities across North America are increasing the asphalt shingles industry growth in the region.

For instance, according to Statistics Canada, in July 2023, the investment in single-unit dwellings in Canada was USD 5.7 billion. In August 2023, it was USD 5.9 billion, depicting a monthly growth rate of 3.5%. As a result, the rise in residential construction activities in North America is fueling the demand for asphalt shingles to protect the surface of the roof, which is a vital factor in influencing the market growth in the region.

### Future Market Scenario

The increasing sustainability targets will foster the recycling of asphalt shingles, which can be re-utilized in construction activities. For instance, in November 2022, Owens Corning, a leading manufacturer of asphalt shingles in the United States, announced it would recycle 2 million tons of shingles, including asphalt shingles, in the United States by 2023.

Furthermore, in February 2023, Saint-Gobain, a global construction company, procured rights to proprietary asphalt recycling technology from Asphaltica. Thus, the increasing long-term environment efficiency targets will drive the demand for recycled asphalt shingles, creating a lucrative market growth opportunity in coming years.

The increasing investments in developing a new product range for asphalt shingles will

drive the adoption of the product, which will augment traction for market growth in the upcoming years. For illustration, in April 2023, Atlas Roofing Corporation, headquartered in the United States, launched Pinnacle Sun shingles, a new range of asphalt shingles.

### Key Players Landscape and Outlook

The key market players operating in the asphalt shingles market is leveraging their technological potential to introduce new products coupled with increasing research and development capabilities. Adopting a product innovation strategy is leading to intense market competition in the asphalt shingles market.

In March 2021, TAMKO Building Products LLC, headquartered in the United States, launched the Heritage Proline series, a new range of premium shingles. The Heritage Proline series offers superior installation benefits and excellent performance in withstanding extreme weather conditions, ideal for residential applications.

## Contents

### 1. RESEARCH METHODOLOGY

### 2. PROJECT SCOPE & DEFINITIONS

### 3. EXECUTIVE SUMMARY

### 4. VOICE OF CUSTOMER

#### 4.1. Market Awareness and Product Information

#### 4.2. Brand Awareness and Loyalty

#### 4.3. Factors Considered in Purchase Decision

##### 4.3.1. Brand Name

##### 4.3.2. Quality

##### 4.3.3. Quantity

##### 4.3.4. Price

##### 4.3.5. Product Specification

##### 4.3.6. Form Specification

##### 4.3.7. Shelf Life

##### 4.3.8. Availability of Product

#### 4.4. Frequency of Purchase

#### 4.5. Medium of Purchase

### 5. GLOBAL ASPHALT SHINGLES MARKET OUTLOOK, 2016-2030F

#### 5.1. Market Size & Forecast

##### 5.1.1. By Value

##### 5.1.2. By Volume

#### 5.2. By Material Type

##### 5.2.1. Fiber Glass

##### 5.2.2. Organic Materials

###### 5.2.2.1. Waste Paper

###### 5.2.2.2. Cellulose

###### 5.2.2.3. Wood Fiber

###### 5.2.2.4. Others

#### 5.3. By Product Type

##### 5.3.1. Three-tab/Strip Shingles

##### 5.3.2. Dimensional/Laminate Shingles

- 5.3.3. Premium shingles
- 5.4. By Construction Type
  - 5.4.1. New Construction Projects
  - 5.4.2. Repair and Renovation Construction Projects
- 5.5. By Application
  - 5.5.1. Residential
    - 5.5.1.1. Row Houses
    - 5.5.1.2. Independent Houses
    - 5.5.1.3. Apartments
  - 5.5.2. Commercial
    - 5.5.2.1. Airports
    - 5.5.2.2. Railway Stations
    - 5.5.2.3. Hospitals & Clinics
    - 5.5.2.4. Educational Institutes
    - 5.5.2.5. Office Buildings
    - 5.5.2.6. Shopping Malls
    - 5.5.2.7. Sports Arena
    - 5.5.2.8. Others
  - 5.5.3. Industrial
- 5.6. By Region
  - 5.6.1. North America
  - 5.6.2. Europe
  - 5.6.3. South America
  - 5.6.4. Asia-Pacific
  - 5.6.5. Middle East and Africa
- 5.7. By Company Market Share (%), 2022

## **6. GLOBAL ASPHALT SHINGLES MARKET OUTLOOK, BY REGION, 2016-2030F**

- 6.1. North America\*
  - 6.1.1. Market Size & Forecast
    - 6.1.1.1. By Value
    - 6.1.1.2. By Volume
  - 6.1.2. By Material Type
    - 6.1.2.1. Fiber Glass
    - 6.1.2.2. Organic Materials
      - 6.1.2.2.1. Waste Paper
      - 6.1.2.2.2. Cellulose
      - 6.1.2.2.3. Wood Fiber

- 6.1.2.2.4. Others
- 6.1.3. By Product Type
  - 6.1.3.1. Three-tab/Strip Shingles
  - 6.1.3.2. Dimensional/Laminate Shingles
  - 6.1.3.3. Premium shingles
- 6.1.4. By Construction Type
  - 6.1.4.1. New Construction Projects
  - 6.1.4.2. Repair and Renovation Construction Projects
- 6.1.5. By Application
  - 6.1.5.1. Residential
    - 6.1.5.1.1. Row Houses
    - 6.1.5.1.2. Independent Houses
    - 6.1.5.1.3. Apartments
  - 6.1.5.2. Commercial
    - 6.1.5.2.1. Airports
    - 6.1.5.2.2. Railway Stations
    - 6.1.5.2.3. Hospitals & Clinics
    - 6.1.5.2.4. Educational Institutes
    - 6.1.5.2.5. Office Buildings
    - 6.1.5.2.6. Shopping Malls
    - 6.1.5.2.7. Sports Arena
    - 6.1.5.2.8. Others
  - 6.1.5.3. Industrial
- 6.1.6. United States\*
  - 6.1.6.1. Market Size & Forecast
    - 6.1.6.1.1. By Value
    - 6.1.6.1.2. By Volume
  - 6.1.6.2. By Material Type
    - 6.1.6.2.1. Fiber Glass
    - 6.1.6.2.2. Organic Materials
      - 6.1.6.2.2.1. Waste Paper
      - 6.1.6.2.2.2. Cellulose
      - 6.1.6.2.2.3. Wood Fiber
      - 6.1.6.2.2.4. Others
  - 6.1.6.3. By Product Type
    - 6.1.6.3.1. Three-tab/Strip Shingles
    - 6.1.6.3.2. Dimensional/Laminate Shingles
    - 6.1.6.3.3. Premium shingles
  - 6.1.6.4. By Construction Type

6.1.6.4.1. New Construction Projects

6.1.6.4.2. Repair and Renovation Construction Projects

6.1.6.5. By Application

6.1.6.5.1. Residential

6.1.6.5.1.1. Row Houses

6.1.6.5.1.2. Independent Houses

6.1.6.5.1.3. Apartments

6.1.6.5.2. Commercial

6.1.6.5.2.1. Airports

6.1.6.5.2.2. Railway Stations

6.1.6.5.2.3. Hospitals & Clinics

6.1.6.5.2.4. Educational Institutes

6.1.6.5.2.5. Office Buildings

6.1.6.5.2.6. Shopping Malls

6.1.6.5.2.7. Sports Arena

6.1.6.5.2.8. Others

6.1.6.5.3. Industrial

6.1.7. Canada

6.1.8. Mexico

\*All segments will be provided for all regions and countries covered

6.2. Europe

6.2.1. Germany

6.2.2. France

6.2.3. Italy

6.2.4. United Kingdom

6.2.5. Russia

6.2.6. Netherlands

6.2.7. Spain

6.2.8. Turkey

6.2.9. Poland

6.3. South America

6.3.1. Brazil

6.3.2. Argentina

6.4. Asia-Pacific

6.4.1. India

6.4.2. China

6.4.3. Japan

6.4.4. Australia

6.4.5. Vietnam

- 6.4.6. South Korea
- 6.4.7. Indonesia
- 6.4.8. Philippines
- 6.5. Middle East & Africa
  - 6.5.1. Saudi Arabia
  - 6.5.2. UAE
  - 6.5.3. South Africa

## **7. SUPPLY SIDE ANALYSIS**

- 7.1. Capacity, By Company
- 7.2. Production, By Company
- 7.3. Operating Efficiency, By Company
- 7.4. Key Plant Locations (Up to 25)

## **8. MARKET MAPPING, 2022**

- 8.1. By Material Type
- 8.2. By Product Type
- 8.3. By Construction Type
- 8.4. By Application
- 8.5. By Region

## **9. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE**

- 9.1. Supply Demand Analysis
- 9.2. Import Export Analysis – Volume and Value
- 9.3. Supply/Value Chain Analysis
- 9.4. PESTEL Analysis
  - 9.4.1. Political Factors
  - 9.4.2. Economic System
  - 9.4.3. Social Implications
  - 9.4.4. Technological Advancements
  - 9.4.5. Environmental Impacts
  - 9.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)
- 9.5. Porter's Five Forces Analysis
  - 9.5.1. Supplier Power
  - 9.5.2. Buyer Power
  - 9.5.3. Substitution Threat

9.5.4. Threat from New Entrant

9.5.5. Competitive Rivalry

## **10. MARKET DYNAMICS**

10.1. Growth Drivers

10.2. Growth Inhibitors (Challenges, Restraints)

## **11. KEY PLAYERS LANDSCAPE**

11.1. Competition Matrix of Top Five Market Leaders

11.2. Market Revenue Analysis of Top Five Market Leaders (in %, 2022)

11.3. Mergers and Acquisitions/Joint Ventures (If Applicable)

11.4. SWOT Analysis (For Five Market Players)

11.5. Patent Analysis (If Applicable)

## **12. PRICING ANALYSIS**

## **13. CASE STUDIES**

## **14. KEY PLAYERS OUTLOOK**

14.1. Owens Corning.

14.1.1. Company Details

14.1.2. Key Management Personnel

14.1.3. Products & Services

14.1.4. Financials (As reported)

14.1.5. Key Market Focus & Geographical Presence

14.1.6. Recent Developments

14.2. Henry Company

14.3. MALARKEY ROOFING (HOLCIM)

14.4. CERTAINTEED.

14.5. IKO Industries Ltd.

14.6. TAMKO Building Products LLC

14.7. Atlas Roofing Corporation

14.8. PABCO Building Products, LLC

14.9. GAF.

14.10. BP Canada

\*Companies mentioned above DO NOT hold any order as per market share and can be

changed as per information available during research work.

## **15. STRATEGIC RECOMMENDATIONS**

## **16. ABOUT US & DISCLAIMER**

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