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Rapid Strength Concrete Market Assessment, By Application [Residential (Apartment Complexes, Family Dwellings, and Others), Commercial (Road/Bridge, Dockyard, and Parking Areas), Industrial (Airport, Rail Networks, and Others) and Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Global Rapid Strength Concrete Market size was valued at USD 161.21 billion in 2022 which is expected to reach USD 292.26 billion in 2030 with a CAGR of 7.72% for the forecast period between 2023 and 2030. Construction of multi-story and high-rise structures is one of the main causes boosting the demand for fast strength concrete in a variety of applications in construction and infrastructure sector. Cost of building materials is a significant consideration during construction, particularly in underdeveloped nations. Affordability is one of the project owner's top priorities during construction. The construction sector is primarily driven by projects linked to corporate expansion, rehabilitation of existing buildings, and other structures in industrialized nations like the United States, which will likely present a significant potential for the market in the coming years.

The rapid increase in urbanization leading to a greater demand for infrastructural development such as airports, dockyards, rail network, roads, and bridges as well as other applications are likely to drive the market growth. Due to industrialization-driven fast urbanization, the construction industry is expanding at a healthy rate, especially in developing nations like India and China. In turn, this is increasing demand for commercial buildings, including offices, complexes, and other types of businesses like schools.

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Demand in Airport Applications

In contrast to conventional pouring concrete, rapid strength concrete develops high strength within hours of placement, making it a popular choice for airport building. They are also useful in speeding up construction, are simple to install, and save a lot of time on building sites. In addition to a few other uses, quick strength concrete is used in airports for runways, taxiways, airport aprons, terminal buildings, aircraft hangars, fire stations, and parking lots. Additionally, as they are vulnerable to deterioration from abrasion, impact, frost attack, subsidence, and cracking, they are frequently employed in pavement concrete repairs. They therefore need quick-setting concretes that can offer urgent repairs.

Increase in Government Initiatives Supporting the Construction Industry

Conventional cement which are labour and time intensive in nature are gradually becoming less popular in the construction sector. This is due to the growing interest of construction industry in increasing the use of quick strength concrete based on specific chemicals. Government investment on boosting the building and construction sector has resulted in a booming building and construction business in places like Asia Pacific, Europe, and North America. In India, the government has started initiatives like '100 Smart Cities' and 'Housing for All by 2022,' which are anticipated to drive the residential building market there during the projection year. The Netherlands' construction industry is growing owing to the government's program for a circular economy, which aims to create a circular economy in the country by 2050. The Trump administration proposes to invest USD 906 million through the discretionary grant program Infrastructure for Rebuilding America (INFRA) in America's infrastructure, the Secretary of Transportation of the United States said in June 2020.

Growth in Industrial Construction Sector

Using certain chemicals that dry more quickly, rapid strength concrete is created to get rid of the supporting structure and produce it in a shorter amount of time. It also has improved qualities like fibers for crack resistance, higher toughness, and more, making it a superb corrosion inhibitors material for industrial buildings. As part of its efforts to reduce carbon emissions, the Spanish oil and gas giant Repsol intended to invest USD 90 million (EUR 80 million) in building two new units in the Bilbao region in June 2020. This project will construct one of the biggest net-zero emissions synthetic fuel production facilities. Globally, many oil and gas (O&G) and power generation firms are

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starting new capital projects to expand, consequently fueling the market for quick strength concrete.

Impact of COVID-19

Construction work was moderately hampered in 2020 due to numerous problems, such as supply chain disruption, a lack of subcontractors and building materials, and the termination of expense control contracts, even though short-term construction activity continued. As a result of the Engineering, Procurement and Construction (EPC) contractors' declaration of force majeure, there were financial shortfalls for construction. The government altered its 2020 budget to prioritize recurring investment in response to the pandemic. All these variables affected the annual short- to medium-term infrastructure investment deficit in 2020, which in turn affected the demand for the growth of the market for quick strength concrete.

Impact of Russia-Ukraine War

The Russia-Ukraine war created the energy and gas crises. Russian energy and gas are essential to all of Europe. The price of building materials and energy, particularly coal, has risen since the start of the war. Together, they had a devastating impact on the whole build material business. The German Statistics Office reports that in February 2022, cement prices increased by 5%. According to the Spanish Cement Association, the demand for cement has climbed by 14% from the previous year. European nations have grown their cement consumption, and there are no signs that this trend will reverse. However, because upstream crude oil costs are so high, the downstream cement industry needs help to keep up with demand. Since Russia supplies the majority of Europe's crude oil, the war has resulted in a decrease in that supply. The Netherlands, Belgium, and the United Kingdom have all slapped sanctions on Russia to exacerbate the situation. These penalties will cause trade between other nations and Russia to slow or end. Cement prices and related goods are significantly rising in Europe due to these factors.

Key Players Landscape and Outlook

Key players are investing in R&D projects to introduce technologically advanced products and increase production capabilities to stay ahead of the competition. The industry is growing through both organic and inorganic business strategies including alliances, mergers & acquisitions, joint ventures, etc. The global rapid strength concrete market is led by companies such as LafargeHolcim Ltd., Boral limited, Cemex S.A.B de

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C.V, Fosroc Ind., Sika A.G. and others.

In November 2021, Sika AG had acquired MBCC Group, which is a leading global supplier of construction chemicals which will help to drive a positive change in the building and construction sector. Some of the well-established brands of MBCC are Nautec, Thermotek, Colorbiotics, Fire Protectors, Master Builders Solutions, Watson Bowman Acme, Wolman, TPH, and PCI. In February 2023, The European Commission had approved the acquisition of MBCC by Sika AG under the EU Merger Regulation. Thus, such developments of mergers and acquisitions are expected to drive the market of rapid strength concrete in the coming years.

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Contents

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8. RAPID STRENGTH CONCRETE MARKET OUTLOOK, BY REGION, 2016-2030F

+357 96 030922
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9. SUPPLY SIDE ANALYSIS

9.1. Capacity, By Company
9.2. Production, By Company
9.3. Operating Efficiency, By Company
9.4. Key Plant Locations (Up to 25)

10. MARKET MAPPING, 2022

10.1. By Application
10.2. By Region

11. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

11.1. Supply Demand Analysis
11.2. Import Export Analysis – Volume and Value
11.3. Supply/Value Chain Analysis
11.4. PESTEL Analysis
  11.4.1. Political Factors
  11.4.2. Economic System
  11.4.3. Social Implications
  11.4.4. Technological Advancements
  11.4.5. Environmental Impacts
  11.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)
11.5. Porter’s Five Forces Analysis
  11.5.1. Supplier Power
  11.5.2. Buyer Power
  11.5.3. Substitution Threat
  11.5.4. Threat from New Entrant
  11.5.5. Competitive Rivalry

12. MARKET DYNAMICS

12.1. Growth Drivers
12.2. Growth Inhibitors (Challenges, Restraints)

13. KEY PLAYERS LANDSCAPE

13.1. Competition Matrix of Top Five Market Leaders

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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