

# Asia-Pacific Anchors and Grouts - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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## Abstracts

The Asia-Pacific Anchors and Grouts Market size is estimated at 0.98 billion USD in 2024, and is expected to reach 1.52 billion USD by 2030, growing at a CAGR of 7.55% during the forecast period (2024-2030).

Industrial and institutional sector to grow at a faster rate during the forecast period

In 2022, the market studied witnessed a 1.5% decline in demand, primarily driven by a dip in construction activities across end-user sectors. However, the construction volume was projected to rebound in 2023, leading to a 5.1% surge in demand for anchors and grouts compared to 2022.

The residential sector dominates the anchors and grouts market in Asia-Pacific, given its substantial population, accounting for over half of the global total. Notably, China alone represented 67% of the region's demand in 2022. The demand is fueled by various applications of these products, including joint filling, concrete crack repairs, and structural enhancements.

In 2022, the infrastructure sector emerged as the second-largest consumer of anchors and grouts. Governments in the region prioritized infrastructure development to stimulate their economies and attract foreign investments. For instance, India's infrastructure spending in 2022 rose by 3.1% from the previous year, aligning with its plan to invest approximately USD 1.4 trillion in infrastructure projects between 2019 and 2023.

During the forecast period (2023-2030), the industrial and institutional sector is projected to witness the highest growth in market value, boasting a CAGR of 8.82%. This surge can be attributed to the escalating construction of facilities like manufacturing plants, educational institutions, and healthcare centers. This trend is propelled by the expanding urban population and the appeal of relatively affordable labor and land costs. For instance, in 2023, Chinese automaker BYD Co. announced its investment in electric vehicle manufacturing and assembly in Vietnam.

High demand is forecasted for anchors and grouts in Japan as companies bring production units back home

Construction chemicals like anchors and grouts play a crucial role in enhancing the stability, strength, and longevity of structures such as buildings, bridges, and dams. In 2022, the value of the anchors and grouts market in Asia-Pacific witnessed a slight decline of 1.54% compared to 2021. China experienced the sharpest downturn, with its anchors and grouts market value plummeting by 4.94% from 2021 to 2022. This decline can be attributed to the government's stringent zero-COVID policy, which led to lockdowns and halted construction activities. In contrast, Australia saw a remarkable upswing, registering a growth rate of 18.40% in value from 2021 to 2022.

In 2022, China dominated the anchors and grouts market in the region, commanding a significant market share of 65% by value. The surge in infrastructure investments fueled the demand for anchors and grouts, especially in various regional construction ventures. China's public spending on transport infrastructure rose to USD 165.6 billion in 2022, up from USD 157.6 billion in 2021. The infrastructure construction segment emerged as the sole end-use sector in the country to witness a positive growth of 5.60% from 2021 to 2022.

Japan's anchors and grouts market is projected to witness the highest CAGR of 8.09% during the forecast period. This growth can be attributed to the country's industrial and institutional construction sector, which is anticipated to witness a robust CAGR of 9.23%. There is an estimated surge of 140 million square feet in new floor area for I&I construction from 2022 to 2030, coupled with a trend of companies relocating their manufacturing facilities to Japan. These factors are expected to drive the demand for anchors and grouts, particularly in the construction of new production units.

## Asia-Pacific Anchors and Grouts Market Trends

Rising retail and office spaces in countries such as India to boost the Asia-Pacific commercial construction sector

In 2022, Asia-Pacific witnessed a 3.23% decline in its commercial new floor area compared to the previous year. This setback was attributed to factors such as regulatory pressures, higher inflation, and a surge in mortgage rates. In 2023, the region rebounded, with commercial construction new floor area increasing by approximately 146 million sq. ft. This surge was primarily driven by a rise in foreign direct investment (FDI), which spurred the demand for new offices, warehouses, retail outlets, and other facilities. Notably, the Vietnamese construction sector attracted an FDI capital of USD 71.44 million in 2023.

In 2020, the Asia-Pacific region experienced a significant setback in commercial new floor area, with a volume decline of 21.92% compared to 2019. This decline was primarily due to widespread government lockdowns, which disrupted project work and severely impacted supply chains, equipment, and labor. However, as restrictions eased, the region witnessed a remarkable rebound, with its commercial new floor area surging by 20.98% in 2021, reaching a volume of approximately 526 million sq. ft.

Asia-Pacific's commercial new floor area is projected to witness substantial growth, with an estimated increase of 1.41 billion sq. ft by 2030 compared to 2023. This surge is fueled by a rising demand for shopping malls, office spaces, retail outlets, and more. The Asia-Pacific region is emerging as a global retail powerhouse, contributing to nearly three-quarters of the worldwide retail growth. For instance, the Indian Grade A office market in its top seven cities may expand to 1 billion sq. ft by 2026 and further to 1.2 billion sq. ft. by 2030. Overall, the commercial new floor area in Asia-Pacific is projected to witness a volume CAGR of 5.16% during the forecast period.

Rising affordable housing units, such as India's likely to reach 25 million by 2030, to augment the residential constructions in the region

In 2022, the residential new floor area in the Asia-Pacific region saw a volume decline of approximately 5.39% from the previous year. This dip was a result of the sector normalizing after a surge in building activity during the COVID-19 pandemic. The region's residential sector is driven by a growing population, increasing wealth, and

rapid urbanization. The residential new floor area in the region was expected to rise by 410 million sq. ft in 2023 compared to 2022.

In 2020, the residential new floor area in Asia-Pacific declined in volume by around 5.06% compared to 2019. This was primarily due to government-imposed lockdowns, disruptions in the supply chain, labor shortages, reduced construction productivity, and low foreign investments. However, as restrictions eased, the region saw a significant rebound, with the residential new floor area surging by about 1.4 billion sq. ft in 2021, driven by the addition of new residential housing units. For instance, in 2021 alone, the Indian residential real estate market introduced approximately 163 thousand new residential units across its top seven cities.

The residential new floor area in the Asia-Pacific region is projected to witness a CAGR of 3.98% during the forecast period. This growth can be attributed to the demand for housing, increased investments, and favorable government policies. The focus on constructing more affordable housing units is expected to rejuvenate the residential construction sector in the region, aiding its recovery. By 2030, it is estimated that over 40% of India's population will reside in urban areas, leading to a demand for an additional 25 million affordable housing units. This surge in demand is expected to push the Indian residential real estate market to reach 1.5 million units by 2030.

## Asia-Pacific Anchors and Grouts Industry Overview

The Asia-Pacific Anchors and Grouts Market is fragmented, with the top five companies occupying 21.81%. The major players in this market are Ardex Group, Arkema, MBCC Group, Saint-Gobain and Sika AG (sorted alphabetically).

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