

Asia-Pacific Cement - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Asia-Pacific Cement Market size is estimated at 3.18 billion Tons in 2024, and is expected to reach 4.32 billion Tons by 2030, growing at a CAGR of 5.22% during the forecast period (2024-2030).

Infrastructure spending in Asia-Pacific is expected to reach USD 1.74 trillion and is likely to drive the demand for cement

In 2022, the cement consumption volume in the region saw a 6.37% decline from the previous year. This drop was primarily driven by reduced new floor area constructions in the commercial, residential, and industrial & institutional sectors. Notably, the industrial & institutional, and residential sectors saw a 5.63% and 5.39% decrease in new floor area, respectively, in 2022, compared to 2021. By 2023, Asia-Pacific accounted for approximately 72.53% of the global cement market.

The infrastructure sector emerged as the region's largest cement consumer, representing about 39.48% in 2022. With increased investments in infrastructure projects, this sector's cement demand is expected to rise. For instance, India has set its sights on a USD 4.5 trillion infrastructure investment by 2030. Projections indicate that infrastructure spending in the region will hit USD 1.74 trillion by 2030, propelling the cement sector to a 16.03% growth from 2023 to 2030.

The commercial sector is poised to be the region's fastest-growing cement consumer, with a projected CAGR of 6.48% during the forecast period. The region is poised to experience a significant uptick in demand for commercial spaces, including shopping

malls and offices. In 2025, the region is projected to witness a notable surge, adding 178 million sq. ft of new commercial floor area, compared to the previous year. For example, Indonesia has six shopping mall projects slated for completion by 2025, adding up to a total of 292 thousand sq. meters. These trends indicate that the cement market for the commercial sector in the region is set to reach 523 million tons in 2030, up from around 336 million tons in 2022.

Vietnam is the fastest-growing country, while China is expected to maintain its leading position in Asia-Pacific during the forecast period

In 2022, the demand for cement in Asia-Pacific dropped by 6.4% compared to the previous year, primarily driven by an 11.3% decline in demand from China, which is the region's dominant player. Several countries in the region were expected to see a slight dip in demand in 2023, and the overall growth was projected to be negative, at -0.4%, compared to 2022.

China, with its consistently high construction output, stands as the largest cement consumer in Asia-Pacific. Notably, in 2022, its infrastructure sector alone accounted for 79% of the region's total cement demand in that sector. However, China's cement demand is anticipated to decline during the forecast period (2023-2030) due to challenges in the real estate industry and a decrease in new infrastructure projects.

Following China, India emerges as the second-largest consumer of cement in Asia-Pacific. The residential sector in India holds the major share of cement demand, representing 61% of the total demand across sectors in 2022. Unlike some of its regional counterparts, India predominantly relies on concrete for its buildings, driving up the demand for cement.

Among the countries in the region, Vietnam is projected to witness the highest growth in the demand for cement, and it is expected to register a CAGR of 7.46% by volume during the forecast period. This surge in demand is likely to be attributed to new land policies that bolster real estate development and the government's ambitious plan to construct 1 million affordable housing units by 2030.

Asia-Pacific Cement 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 to 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 Cement Industry Overview

The Asia-Pacific Cement Market is moderately consolidated, with the top five companies occupying 50.04%. The major players in this market are Anhui Conch Cement Company Limited, BBMG Corporation, China National Building Material Group Corporation, China Resource Cement Holdings and UltraTech Cement Ltd. (sorted alphabetically).

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