

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

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Abstracts

The Asia-Pacific Concrete Admixtures Market size is estimated at 5.02 billion USD in 2024, and is expected to reach 7.39 billion USD by 2030, growing at a CAGR of 6.68% during the forecast period (2024-2030).

The rise in infrastructure investment is expected to drive the demand for concrete admixtures

The consumption value of concrete admixtures in Asia-Pacific was expected to witness a growth of 5.35% by value in 2023 compared to the previous year due to increasing demand from infrastructure and residential construction sectors. In 2022, Asia-Pacific's concrete admixtures accounted for around 33% of the global concrete admixtures market.

The infrastructure sector is the region's largest consumer of concrete admixtures, which accounted for around 35% in 2022. The increase in investment for infrastructure projects in the region is projected to drive the demand for the infrastructure sector. For instance, India intends to invest around USD 4.5 trillion in infrastructure development by 2030. The infrastructure spending in the region is projected to increase by USD 240 billion in 2030 compared to 2023. As a result, the concrete admixtures for the sector are projected to grow by 57.47% in 2030 compared to 2023.

The region's residential sector is expected to be the fastest-growing consumer of concrete admixtures, with the highest CAGR of 7.84% during the forecast period. The

growing urbanization and economic boost from government initiatives and foreign and domestic investments are directly and indirectly pushing the region's housing needs, which would increase residential building construction in the long run. For instance, the Government of Indonesia (GOI) intends to construct around 1 million housing units by 2025, with the country's housing requirements estimated to reach 30 million units. As a result, the region's concrete admixtures for the sector are projected to reach USD 2.36 billion by 2030 from USD 1.39 billion in 2023.

The demand for concrete admixtures is expected to be high in Indonesia owing to the country's mega-construction projects

Concrete admixtures, such as water reducers, air entrainers, retarders, accelerators, and superplasticizers, are added to concrete before or during mixing to modify its properties. In 2022, the Asia-Pacific concrete admixtures market declined by 2.97% in value compared to 2021. The concrete admixtures in China took the worst hit among all Asia-Pacific countries and fell by 6.99% in value from 2021 to 2022. This can be attributed to the government's zero COVID policy that imposed fresh lockdowns and halted construction projects. In contrast, the Australian concrete admixtures market recorded the highest growth of 22.53% in value from 2021 to 2022, which was expected to continue as the country's concrete admixtures market was expected to grow by 7.54% in value from 2022 to 2023.

China's concrete admixtures market accounted for the largest market share of 67% by value in 2022. Among all end-use sectors for concrete admixtures, only infrastructure construction recorded a positive growth of 7.42% in value from 2021 to 2022, owing to the country's expenditure on public transport infrastructure, which reached USD 165.6 billion in 2022 compared to USD 157.6 billion in 2021.

Indonesia's concrete admixtures market is estimated to register the fastest CAGR of 7.06% in value during the forecast period. The government of Indonesia has announced numerous mega-construction projects that will likely promote the growth of the construction sector and increase the utilization of concrete admixtures in the country. This includes the USD 32 billion plan to relocate the country's capital city from Jakarta to Borneo Island by 2045, which involves the construction of several residential units, manufacturing facilities, power plants, infrastructure, etc.

Asia-Pacific Concrete Admixtures 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 Concrete Admixtures Industry Overview

The Asia-Pacific Concrete Admixtures Market is fragmented, with the top five companies occupying 29.49%. The major players in this market are Fosroc, Inc., Jiangsu Subote New Material Co., Ltd., Kao Corporation, MBCC Group and Sika AG (sorted alphabetically).

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Contents

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 End Use Sector Trends?

4.1.1 Commercial

4.1.2 Industrial and Institutional

4.1.3 Infrastructure

4.1.4 Residential

4.2 Major Infrastructure Projects (current And Announced)

4.3 Regulatory Framework

4.4 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (INCLUDES MARKET SIZE, FORECASTS UP TO 2030 AND ANALYSIS OF GROWTH PROSPECTS.)

5.1 End Use Sector

5.1.1 Commercial

5.1.2 Industrial and Institutional

5.1.3 Infrastructure

5.1.4 Residential

5.2 Sub Product

5.2.1 Accelerator

5.2.2 Air Entraining Admixture

5.2.3 High Range Water Reducer (Super Plasticizer)

5.2.4 Retarder

5.2.5 Shrinkage Reducing Admixture

5.2.6 Viscosity Modifier

5.2.7 Water Reducer (Plasticizer)

5.2.8 Other Types

5.3 Country

5.3.1 Australia

5.3.2 China

5.3.3 India

5.3.4 Indonesia

5.3.5 Japan

5.3.6 Malaysia

5.3.7 South Korea

5.3.8 Thailand

5.3.9 Vietnam

5.3.10 Rest of Asia-Pacific

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles

6.4.1 Cementaid International Group of Companies

6.4.2 Fosroc, Inc.

6.4.3 Guangdong Redwall New Materials Co.,Ltd

6.4.4 Jiangsu Subote New Material Co., Ltd.

6.4.5 Kao Corporation

6.4.6 MAPEI S.p.A.

6.4.7 MBCC Group

6.4.8 MC-Bauchemie

6.4.9 Saint-Gobain

6.4.10 Sika AG

7 KEY STRATEGIC QUESTIONS FOR CONCRETE, MORTARS AND CONSTRUCTION CHEMICALS CEOS

8 APPENDIX

8.1 Global Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)

8.1.3 Global Value Chain Analysis

- 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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