

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

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Abstracts

The Asia-Pacific Construction Chemicals Market size is estimated at 39.25 billion USD in 2024, and is expected to reach 59.22 billion USD by 2030, growing at a CAGR of 7.10% during the forecast period (2024-2030).

Asia-Pacific construction chemicals market to grow the fastest in the residential sector

In 2022, the Asia-Pacific construction chemicals market witnessed a 2.58% increase in value compared to the previous year, driven by a surge in construction activities across the region. Moreover, the market was projected to expand by approximately 6% in 2023 over 2022 as end-user sectors are looking forward to significant growth.

Accounting for a substantial 20.69% share in 2022, the commercial sector stands as one of the largest shareholders in the market. This dominance can be attributed to the rising number of commercial buildings characterized by intricate designs, diverse requirements, and substantial budgets, all of which result in a relatively wide variety of construction chemicals usage. Notable examples in the region include Shanghai Tower (China), Lotte World Tower (South Korea), and CentralWorld (Thailand).

With the Asia-Pacific region housing over half of the global population, the residential sector is the second most lucrative segment. Factors such as urbanization, rising per capita income, and a surge in multi-story residential constructions, coupled with growing awareness about construction chemicals, have propelled the sector's value.

Among the end-user sectors, the residential segment is poised for the highest growth, with a projected CAGR of 7.89% during the forecast period (2023-2030). This surge is fueled by the escalating demand for housing, driven by a burgeoning urban population and increased disposable incomes.

China's dominance in the Asia-Pacific construction chemicals market owing to strong industrial and infrastructure sectors is expected to boost the market

The overall demand for construction chemicals in the Asia-Pacific increased by nearly 3% in 2022 over 2021. The most significant increase was observed in the infrastructure sector, with a 6% higher demand than in 2021. In 2023, China and Indonesia were projected to see the most significant spikes, with estimated increases of 6.2% and 6.8%, respectively, over 2022.

China, as the dominant player, accounted for over half of the Asia-Pacific construction chemicals market in 2022. This could be attributed to China's robust investments in its construction sectors, bolstered by its status as the region's largest economy. China's infrastructure spending in 2022 constituted 63% of the region's total. In China, the industrial and institutional sector was the largest consumer, accounting for nearly 36% of the total demand in 2022.

Japan, following closely behind China, stands as the second-largest consumer of construction chemicals in the Asia-Pacific. This is due to Japan's urban-centric population, with 90% residing in cities, necessitating continuous infrastructure development for housing, offices, restaurants, and factories. Additionally, Japan's stringent building codes, a response to its heightened earthquake and tsunami risks, further contribute to the demand.

During the forecast period (2023-2030), China is poised to witness the fastest growth in demand for construction chemicals, recording a CAGR of 7.5%. This surge can be attributed to the Chinese government's plan to ramp up spending on major construction and infrastructure projects by USD 1.8 trillion in 2023, which was a significant increase from the previous year.

Asia-Pacific Construction Chemicals 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 Construction Chemicals Industry Overview

The Asia-Pacific Construction Chemicals Market is fragmented, with the top five companies occupying 13.78%. The major players in this market are Jiangsu Subote New Material Co., Ltd., MBCC Group, Oriental Yuhong, Saint-Gobain and Sika AG (sorted alphabetically).

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