

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

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Abstracts

The Asia-Pacific Dry Mix Mortar Market size is estimated at 143.55 million Tons in 2024, and is expected to reach 204.70 million Tons by 2030, growing at a CAGR of 6.09% during the forecast period (2024-2030).

Rising demand for housing units is likely to drive the dry mix mortar growth

By 2022, Asia-Pacific dominated the global dry mix mortar market, accounting for 40.73% of the total share. In 2023, the region's dry mix mortar consumption grew by 4.07% in volume, driven by rising demand from both commercial and residential construction sectors.

In 2022, the residential sector in Asia-Pacific emerged as the leading consumer of dry mix mortar, comprising 60.34% of the market. Factors such as increasing urbanization, government initiatives, and investments, both domestic and foreign, fueled the region's housing needs. For example, the Government of Indonesia (GOI) aimed to build 1 million housing units by 2025, with the country's total housing demand projected to hit 30 million units. Consequently, the demand for dry mix mortar in the residential sector was forecast to surge from 81.5 million tons in 2023 to 119.7 million tons in 2030.

The commercial sector in Asia-Pacific was poised to witness the highest growth rate in dry mix mortar consumption, with a CAGR of 7.64% during the forecast period. Anticipated growth in shopping malls, office spaces, and retail centers led to a rise of 178 million sq. ft in commercial floor area in 2025 compared to the previous year. For

instance, India's Grade A office market in its top seven cities was projected to expand to 1 billion square feet by 2026 and further to 1.2 billion square feet by 2030. Consequently, the demand for dry mix mortar in the commercial sector was estimated to increase by 13.95 million tons by 2030 compared to 2023.

High demand for dry-mix mortar forecast in Asia-pacific due to rising government investments in the construction sector

Dry-mix mortar, comprising cement, sand, minerals, and functional additives in precise ratios, finds applications in concrete protection, renovation, rendering, plastering, and waterproofing. Australia's dry-mix mortar market witnessed a significant 17.32% volume growth in 2022 compared to 2021. In the year 2023, Asia-Pacific, driven by robust investments in residential and infrastructure construction, experienced a 4.07% volume growth over the previous year.

In the year 2022, China held a substantial share of the Asia-Pacific dry-mix mortar market. Despite government-imposed lockdowns, China's infrastructure sector witnessed a 4.29% volume growth between 2021 and 2022. This growth was fueled by a notable increase in transport infrastructure spending, rising from USD 157.6 billion in 2021 to USD 165.6 billion in 2022. Additionally, the residential construction sector in China underwent significant reforms and policy changes, rekindling consumer interest in property purchases. With continued investments and initiatives, the Chinese market experienced a 3.83% volume growth in 2023.

Indonesia's dry-mix mortar market is set to witness the fastest CAGR of 6.74% in volume during the forecast period. Under the "Capital City Bill," Indonesia embarked on a USD 32 billion project to relocate its capital from Jakarta to Borneo Island by the year 2045. This ambitious endeavor encompasses housing complexes, manufacturing units, and infrastructure, signaling a surge in dry-mix mortar demand.

Asia-Pacific Dry Mix Mortar 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 Dry Mix Mortar Industry Overview

The Asia-Pacific Dry Mix Mortar Market is fragmented, with the top five companies occupying 12.67%. The major players in this market are HANIL HOLDINGS CO.,LTD., Oriental Yuhong, Saint-Gobain, SCG and Sika AG (sorted alphabetically).

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