

Asia Pacific Green Cement - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia-Pacific Green Cement Market size is estimated at 0.75 Million tons in 2024, and is expected to reach 1.21 Million tons by 2029, growing at a CAGR of greater than 10% during the forecast period (2024-2029).

The COVID-19 pandemic affected several industries negatively. The lockdown in most Asian countries caused disruptions in cement production, as well as construction activities, restrictions in freight transportation, and disturbance of the supply chain. However, the conditions started recovering in 2021, restoring the market's growth trajectory.

Over the short term, growing construction projects in major economies like China and India, favorable government policies for the usage of green cement, and abundant availability of raw materials are major factors driving the growth of the studied market.

However, the lack of awareness regarding green cement and the rising cost of construction is likely to restrain the growth of the market.

Nevertheless, research and development of novel products as raw materials for green cement will likely create lucrative growth opportunities for the global market.

China represents the largest market over the forecast period due to the increasing adoption of green cement in its construction projects.

Asia Pacific Green Cement Market Trends

Residential Construction to Dominate the Market

Green cement is gaining traction for the construction of green buildings as it is eco-friendly, consumes industrial waste, reduces carbon dioxide emissions, and requires less energy for production.

In addition, green cement is highly durable and long-lasting and exhibits excellent strength, durability, resilience, crack resistance, high corrosion resistance, and low chloride permeability.

In major economies like China, India, and South Korea, residential construction is growing rapidly due to urbanization. The countries have launched various residential construction projects in recent times.

According to the Union Budget 2023, the Ministry of Finance, Government of India announced a capital investment of INR 10 Lakh Crore (USD 120.87 billion) for infrastructure, a 33% increase in capital Investment Outlay. The outlay for PM Awas Yojana has been increased by 66% to over INR 79,000 crore (USD 9.54 billion).

Moreover, under the Urban Infrastructure Development Fund, the government has announced an outlay of INR 10,000 crore (USD 1.2 billion) per year to create urban infrastructure in tier 2 & 3 cities across the country.

According to Invest India, FDI in the construction (infrastructure) activities totaled USD 29.6 billion between April 2000 and March 2023, which accounted for 4.67% of the FDI inflow.

According to Oxford Economics, Indonesia is forecasted to improve its position in the global top 10 construction markets, overtaking the United Kingdom, Germany, and Japan to become the fourth-largest construction market in the world in 2030, only behind China, the United States, and India. Indonesia will be 50% larger in volume than the German construction market in 2030; over USD 3 trillion is expected to be spent on construction in Indonesia until 2030.

In South Korea, the expansion of smart cities is a major focus area for the country. The Smart City Solution Expansion Project has been implemented in South Korean cities to improve service conditions and minimize the digital divide by enabling smaller cities with robust infrastructure. In 2023, a total of 23 local governments applied for the smart city solution expansion project, out of which 8 locations were selected.

Looking at the growth in residential infrastructure in major economies of the Asia-Pacific, the demand for green cement will likely increase in the forecast period as companies and governments alike strive for green buildings.

China to Dominate the Market

The Chinese government is focusing on boosting investments across the country's construction sector to boost overall economic growth. For instance, according to the National Bureau of Statistics China, recent moves to increase financing for infrastructure construction include a USD 120 billion increase in the lending ratio of policy banks. The government is also considering allowing local governments to spend up to about USD 220 billion of the special bond quota through which local governments fund infrastructure construction.

China's infrastructure construction accelerated as the central government continued to build public confidence in the country's economic growth despite a new wave of COVID-19 outbreaks. Government agencies also introduced measures to encourage infrastructure construction.

According to the National Bureau of Statistics China, the value added of construction enterprises in China for 2022 was RMB 8.33 trillion (USD 1.16 trillion), up by 5.5% over 2021.

In January 2023, a major infrastructure project with a total investment of about RMB 50 billion (USD 7.4 billion) was officially launched in a centralized manner. Furthermore, in North China, construction is back on track. Construction work began on 43 projects worth RMB 41.6 billion (USD 6.1 billion) in Hebei Province, covering infrastructure, public services, and smart city facilities.

According to the Guidelines for the Development of the Building Materials Industry during the 14th Five-Year Plan, China plans to expand the green building materials market to about RMB 1.3 trillion (USD 180 billion) by 2025.

More than 90% of China's commercial building owners plan to have at least one net or near-zero energy building in the next decade to cater to China's green and low-carbon plan.

Moreover, According to the Circular on Extending the Implementation Scope of Policies on Governments' Procurement of Green Building Materials to Improve Building Quality released on October 24, 2022, from November 2022, the policies expanded to 48 cities and municipal districts targeting office buildings, hospitals, schools, exhibition halls, stadiums, housing, and other government procurement projects.

Courtesy of the initiatives by the Chinese Government, the green building construction sector will likely increase rapidly in the forecast period, adding to the demand for green cement.

Asia Pacific Green Cement Industry Overview

The Asia-Pacific green cement market is partially consolidated in nature. The major players include (not in any particular order) JSW Cement, UltraTech Cement Ltd., TAIHEIYO CEMENT CORPORATION, Kiran Global Chem Limited, and Navrattan Group, among others.

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