

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

<https://marketpublishers.com/r/A5AC79B6A8E8EN.html>

Date: July 2024

Pages: 223

Price: US\$ 4,750.00 (Single User License)

ID: A5AC79B6A8E8EN

## Abstracts

The Asia-Pacific Ready Mix Concrete Market size is estimated at 4.02 billion Cubic meters in 2024, and is expected to reach 5.45 billion Cubic meters by 2030, growing at a CAGR of 5.18% during the forecast period (2024-2030).

High investments through private-public partnerships in the Asia-Pacific construction sector are predicted to boost the demand for ready-mix concrete

Ready-mix concrete is manufactured in a batching plant according to customer requirements and approved design mix and is widely used for the construction of housing units, infrastructure, commercial buildings, etc. In 2022, the ready-mix concrete market in Asia-Pacific accounted for 75% of the global market volume share. In the same year, infrastructure construction considerably influenced ready-mix concrete demand owing to rising private-public partnerships aimed at enhancing the region's infrastructure. Furthermore, in 2023, the market was predicted to grow by 237.5 million cubic meters compared to 2022 due to numerous government propositions aimed at developing the construction sector across the region.

Residential construction significantly dominated the ready-mix concrete market in 2022, with the largest market share of 1.39 billion cubic meters. Moreover, in 2023, low mortgage rates on home purchases, along with affordable housing schemes offered by the government, will increase the demand for new residential units in Asia-Pacific. The new floor area for residential construction was expected to increase by about 410 million sq. ft in 2023 compared to 2022, and the ready-mix concrete market for

residential construction is anticipated to grow by 8.26% in volume during the same period.

The ready-mix concrete market for commercial construction is estimated to register the fastest CAGR of 6.86% in volume during the forecast period, with expeditious demand anticipated from China, India, and South Korea. The new floor area for commercial construction in Asia-Pacific is projected to increase by 1.5 billion sq. ft in 2030 compared to 2022 while raising the demand for ready-mix concrete.

High demand for ready-mix concrete is forecasted in Indonesia due to rising government investments in the construction sector

Ready-mix concrete comprises cement, water, and aggregates like sand or gravel and admixtures mixed in accurate proportions. It is primarily used for infrastructure and residential construction. In 2022, the Asia-Pacific ready-mix concrete market accounted for 3.59 billion cubic meters of the global market share. In the same year, India's ready-mix concrete market displayed a sharp growth of 17.76% compared to 2021. Furthermore, in 2023, Asia-Pacific was bound to receive high investments in the residential and infrastructure construction sector, and the market is expected to grow by 6.61% compared to 2022.

In 2022, the Asia-Pacific ready-mix concrete market was considerably dominated by China. Despite the lockdowns imposed by the government, China's infrastructure sector recorded a growth of 6.24% from 2021 to 2022. This can be attributed to the high expenditure on transport infrastructure, which reached USD 165.6 billion in 2022 compared to USD 157.6 billion in 2021. Moreover, the residential construction sector witnessed several reforms and new policies that renewed consumer interest in purchasing properties. Such investments and schemes are expected to propel the growth of the construction sector. In 2023, the market was estimated to grow by 7.78% compared to 2022.

The Indonesian ready-mix concrete market is estimated to register the fastest CAGR of 7.31% during the forecast period. Following the "Capital City Bill," construction has begun on the USD 32 billion plan to relocate the country's capital city from Jakarta to Borneo Island by 2045, including housing complexes, manufacturing units, and infrastructure. A multitude of construction projects are yet to be implemented that are expected to raise ready-mix concrete demand.

## Asia-Pacific Ready Mix Concrete 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 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 Ready Mix Concrete Industry Overview

The Asia-Pacific Ready Mix Concrete Market is fragmented, with the top five companies occupying 6.89%. The major players in this market are BBMG Corporation, China National Building Material Group Corporation, CSCEC, Foshan Huijiang Concrete Co., Ltd. and Shanghai Construction Group(SCG) (sorted alphabetically).

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