

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

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Abstracts

The Asia-Pacific Waterproofing Solutions Market size is estimated at 13.91 billion USD in 2024, and is expected to reach 21.38 billion USD by 2030, growing at a CAGR of 7.42% during the forecast period (2024-2030).

Growing demand for housing units is likely to make the residential end-use sector the fastest growing in Asia-Pacific

In 2022, the Asia-Pacific region witnessed a 4.77% growth in the consumption of waterproofing solutions, driven by rising demand from the industrial, institutional, and residential construction sectors. By 2023, the region is projected to capture approximately 53.32% of the global waterproofing solutions market.

The industrial and institutional sector dominates the region's waterproofing solutions consumption, accounting for 32.45% in 2022. This sector's new floor area is set to rise by 1.16 billion square feet by 2030, a significant increase from 2023. This surge is attributed to heightened investments in industrial, education, and healthcare construction, bolstered by urbanization and industrialization trends. Consequently, the sector's demand for waterproofing solutions is projected to rise by USD 2.5 billion by 2030, compared to 2023.

The residential sector in the region is poised to witness the highest growth in waterproofing solutions consumption, with a CAGR of 8.43% during the forecast period. The region's urbanization, coupled with economic stimuli from government initiatives

and both foreign and domestic investments, is driving the demand for housing. By 2030, it is projected that over 40% of India's population will reside in urban areas, necessitating around 25 million additional affordable housing units. Consequently, the region's waterproofing solutions consumption for the residential sector is anticipated to surge from USD 3.2 billion in 2023 to USD 5.7 billion in 2030.

High demand is forecasted for waterproofing solutions in China, followed by the revival of residential construction projects

Waterproofing solutions include membranes and chemicals that prevent water from penetrating or damaging a structure when applied to roofs, walls, foundations, basements, bathrooms, and other areas exposed to moisture or water. In 2022, the Asia-Pacific waterproofing solutions market grew by 4.77% in value compared to 2021, with countries like Australia and Thailand having the highest growth of 7.40% and 6.84%, respectively. Furthermore, in 2023, the market was projected to grow by 6.11% in value compared to 2022.

China's waterproofing solutions market accounted for the largest market share of 66% by value in 2022. Among all end-use sectors in the country, industrial and residential construction significantly dominated the waterproofing solutions market. In 2022, industrial construction occupied USD 2.8 billion of the gross market share for waterproofing solutions and was likely to grow further in 2023 by 7.97% in value compared to the previous year. Moreover, the Chinese waterproofing solutions market was anticipated to grow by 6.85% in value from 2022 to 2023.

The Chinese waterproofing solutions market is estimated to register the fastest CAGR of 7.72% in value during the forecast period. The country is projected to witness an increase of about 2.35 billion sq. ft in the new floor area for residential construction by 2030 compared to 2022. This can be attributed to the lowering of mortgage borrowing rates, down-payment requirements, and relaxed restrictions on home purchases. As a result, the Chinese waterproofing solutions market for residential construction is expected to grow at the fastest CAGR of 8.58% in value during the forecast period.

Asia-Pacific Waterproofing Solutions 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 Waterproofing Solutions Industry Overview

The Asia-Pacific Waterproofing Solutions Market is fragmented, with the top five companies occupying 21.44%. The major players in this market are Keshun Waterproof Technology Co., Ltd., Oriental Yuhong, Saint-Gobain, Sika AG and Soprema (sorted alphabetically).

Additional Benefits:

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