

# Cementitious Grout - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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## Abstracts

The Cementitious Grout Market size is estimated at 582.60 million USD in 2024, and is expected to reach 824.22 million USD by 2030, growing at a CAGR of 5.95% during the forecast period (2024-2030).

Rise in demand for housing units to drive the demand for cementitious grout

The global consumption of cementitious grout, driven by rising demand from the residential and commercial construction sectors, grew by 1.90% in value in 2022 compared to the previous year. This growth trajectory was expected to continue in 2023, with a projected increase of 5.29%.

In 2023, the residential sector emerged as the dominant consumer, accounting for approximately 38.07% of cementitious grout usage. Factors such as global urbanization, government initiatives, and both foreign and domestic investments are fueling the demand for housing. For instance, by 2030, more than 40% of the Indian population is expected to live in urban India, creating a demand for around 25 million additional affordable housing units. As a result, the global cementitious grout for the sector is projected to increase by USD 90.35 million in 2030 compared to 2023.

The industrial and institutional sector is expected to be the fastest-growing consumer of cementitious grout, recording the highest CAGR of 6.75% during the forecast period. Investments in new industrial buildings are expected to boost industrial growth. For instance, construction spending in new industrial buildings in the United States is projected to reach USD 47.59 billion by 2026. The industrial new floor area across the

globe is projected to increase by 3.09% in 2030 over 2023, owing to an increase in warehousing space. For instance, the Indian warehousing space is likely to reach around 500 million sq. ft by 2030. As a result, the global cementitious grout for the sector is projected to reach USD 181 million in 2030 from USD 114 million in 2023.

Asia-Pacific is expected to lead the growth of the cementitious grout market

The global demand for cementitious grout grew by USD 9.8 million in 2022 over 2021. The highest increase in demand in that year was observed in Europe, primarily because of Italy, where a growth of nearly 20% occurred over the previous year. North America was expected to overtake Europe in terms of global demand growth by a nearly 6.36% increase in 2023 compared to 2022.

Asia-Pacific is the world's largest consumer of cementitious grout, primarily owing to China, which accounted for 32% of the global demand in 2022. Other significant countries for the market in the region are Japan and India, collectively accounting for nearly 18% of the total demand in the region in 2022. Japan is poised to witness the highest growth in demand in the region, recording a CAGR of 7.83% during the forecast period.

Europe is the second-largest consumer of cementitious grout in the world. Germany, France, and the United Kingdom are the most significant countries for the cementitious grout market in the region. Together, they held a share of 40% of the total demand in Europe in 2022. The residential and commercial end-use sectors consume more than 60% of the demand in the region. The demand in Italy is poised to grow the fastest in the region, recording a CAGR of 5.96% during the forecast period.

Owing to the presence of countries like Japan, China, and South Korea, which have the highest growth rates in the world for the demand for cementitious grout due to their industrial & institutional and commercial sectors, Asia-Pacific is projected to record the fastest growth in demand for cementitious grout. The region is expected to record a CAGR of 7% during the forecast period (2023-2030).

## Global Cementitious Grout Market Trends

Asia-Pacific's surge in large-scale office building projects is set to elevate the global floor area dedicated to commercial construction

In 2022, the global new floor area for commercial construction witnessed a modest growth of 0.15% from the previous year. Europe stood out with a significant surge of 12.70%, driven by a push for high-energy-efficient office buildings to align with its 2030 carbon emission targets. As employees returned to offices, European companies, resuming lease decisions, spurred the construction of 4.5 million square feet of new office space in 2022. This momentum is poised to persist in 2023, with a projected global growth rate of 4.26%.

The COVID-19 pandemic caused labor and material shortages, leading to cancellations and delays in commercial construction projects. However, as lockdowns eased and construction activities resumed, the global new floor area for commercial construction surged by 11.11% in 2021, with Asia-Pacific taking the lead with a growth rate of 20.98%.

Looking ahead, the global new floor area for commercial construction is set to achieve a CAGR of 4.56%. Asia-Pacific is anticipated to outpace other regions, with a projected CAGR of 5.16%. This growth is fueled by a flurry of commercial construction projects in China, India, South Korea, and Japan. Notably, major Chinese cities like Beijing, Shanghai, Hong Kong, and Taipei are gearing up for an uptick in Grade A office space construction. Additionally, India is set to witness the opening of approximately 60 shopping malls, spanning 23.25 million square feet, in its top seven cities between 2023 and 2025. Collectively, these endeavors across Asia-Pacific are expected to add a staggering 1.56 billion square feet to the new floor area for commercial construction by 2030, compared to 2022.

South America's estimated fastest growth in residential constructions due to increasing government investments in schemes for affordable housing to boost the global residential sector

In 2022, the global new floor area for residential construction declined by around 289 million square feet compared to 2021. This can be attributed to the housing crisis generated due to the shortage of land, labor, and unsustainably high construction materials prices. This crisis severely impacted Asia-Pacific, where the new floor area declined 5.39% in 2022 compared to 2021. However, a more positive outlook is expected in 2023 as the global new floor area is predicted to grow by 3.31% compared to 2022, owing to government investments that can finance the construction of new

affordable homes capable of accommodating 3 billion people by 2030.

The COVID-19 pandemic caused an economic slowdown, due to which many residential construction projects got canceled or delayed, and the global new floor area declined by 4.79% in 2020 compared to 2019. As the restrictions were lifted in 2021 and pent-up demand for housing projects was released, new floor area grew 11.22% compared to 2020, with Europe having the highest growth of 18.28%, followed by South America, which rose 17.36% in 2021 compared to 2020.

The global new floor area for residential construction is expected to register a CAGR of 3.81% during the forecast period, with South America predicted to develop at the fastest CAGR of 4.05%. Schemes and initiatives like the Minha Casa Minha Vida in Brazil announced in 2023 with a few regulatory changes, for which the government plans an investment of USD 1.98 billion to provide affordable housing units for low-income families, and the FOGAES in Chile also publicized in 2023, with an initial investment of USD 50 million, are aimed at providing mortgage loans to families for affordable housing and will encourage the construction of new residential units.

## Cementitious Grout Industry Overview

The Cementitious Grout Market is fragmented, with the top five companies occupying 33.05%. The major players in this market are MAPEI S.p.A., MBCC Group, RPM International Inc., Saint-Gobain and Sika AG (sorted alphabetically).

### Additional Benefits:

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