

Concrete Repair Mortar - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Concrete Repair Mortar Market size is estimated at USD 2.39 billion in 2024, and is expected to reach USD 3.15 billion by 2029, growing at a CAGR of greater than 5.5% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the overall industry growth. However, the post-pandemic residential and commercial construction has accelerated the demand for concrete repair mortar.

The major factors driving the market study are the deteriorating condition of existing residential infrastructure and pressure on existing infrastructure because of the rising population.

On the flip side, stringent regulations pertaining to building codes are likely to hinder the market's growth.

The development of patch repair mortar for highway repairs is expected to create new opportunities for the market to grow.

Asia-Pacific region represents the largest market and is expected to be the fastest-growing market over the forecast period owing to the consumption from countries such as China, India, and Japan.

Concrete Repair Mortar Market Trends

Infrastructure Sector to Dominate the Market

The demand for the product is anticipated to surge owing to its applications in the construction industry for restoring structural strength and architectural shape of old buildings. The residential segment is expected to hold a major market share since these buildings are built for a more extended period, and the mortar's superior structural strength further offers their durability.

Concrete repair mortar exhibits excellent properties such as impermeability, tensile strength, stress immunity, and thixotropy, which are likely to boost the demand as a key construction material.

The product finds its application in several areas that need concrete repair, such as structural defects in buildings owing to intense variations in temperature. It is also employed to avoid corrosion of internal structural supports caused by unwanted water inflow.

Cementitious concrete mortar is employed for brick-based applications such as fences, walls, and walkways. It offers several advantageous properties to the structures, like corrosion resistance, minimized rusting of internal supports, and moisture absorption. Epoxy concrete mortar is mainly employed for high-strength applications like repairing cracked or broken concrete flooring, providing extra strength to concrete, and making it useful for longer.

Many renovation activities have been carried out across the world, including the launch of the Belgrano Sur project by the Government of Argentina, which involves the rehabilitation of 22 railway stations under a USD 47 million investment. This project is part of the Integral Plan of Works announced for the Metropolitan Railway Network program, launched by the Ministry of Transport, worth a total value of investment of USD 14 billion.

Terminal A Redevelopment (EWR) and Rehabilitation of Taxiway W (EWR) are some of the leading airport projects embarked on by the United States during 2019-23.

Additionally, the aviation industry in the United Kingdom is also looking forward to airport expansion due to an increase in air traffic.

For instance, in March 2019, Birmingham International Airport, as part of its 2018 Master Plan, planned for a major terminal transformation and airfield re-configuration. The airport is expected to self-finance the improvement, modernization, and extension

project worth GBP 500 million to increase its annual passenger handling capacity to 18 million by 2033. The construction commenced during the second quarter of 2019, and it is scheduled for completion by 2033.

All the above factors are expected to drive the concrete repair mortar market in the coming years.

Asia-Pacific Region to Dominate the Market

Asia-Pacific is expected to be the largest and fastest-growing market for concrete repair mortars. The high growth rate in the region is attributable to the high population growth, which is putting pressure on the existing infrastructure in the countries.

In addition, the fast rate of construction and usage of lower-quality building materials in construction is leading to faster repairs.

The speedy development of road infrastructure and the real estate industry in developing nations is further anticipated to drive the need for concrete repair mortars.

The fast pace of the construction industry in China, India, and Australia has led to an increased demand for concrete repair mortars, mainly in residential and non-residential building applications. The growth is further supported by increased spending by countries like Japan and Australia on the repair and maintenance of transport infrastructure.

China's construction sector is the largest construction industry in the world, employing more than 53 million people. According to the National Bureau of Statistics, China's construction sector output was CNY 31.20 trillion (~USD 4.57 trillion) in 2022, compared to CNY 29.31 trillion (~USD 4.29 trillion) in 2021, registering a 6% growth. China's construction industry contributed around 6.9% to its GDP in 2022.

China is expected to spend nearly USD 13 trillion on buildings by 2030, creating a positive outlook for the dry-mix mortars market. China has the largest construction market in the world, encompassing 20% of all construction investments globally.

The Indian construction industry was expected to receive a significant boost in 2023 due to a sharp increase in capital expenditure as part of the FY 2023-2024 budget. In its

latest budget, the Indian government increased its total expenditure on construction by 7.5%, from an estimated expenditure of INR 41.9 trillion (USD 522.2 billion) in the FY 2022-2023 to INR 45 trillion (USD 561.6 billion) in FY 2023-2024.

Indonesia will soon be boasting a larger network of underground railway systems with the extension of Jakarta's Mass Rapid Transit (MRT) project. Phase 2 of the JMT Jakarta project started in September and is expected to complete in 2027. Sumitomo Mitsui Construction, Japan, and Hutama Karya, Indonesia, have been awarded the contract to build a 1.4 km tunnel between Mangga Besar and Kota and Glodok and Kota stations at the northern end of the line.

Overall, all such factors will help in determining the demand for concrete repair mortar in the country.

Concrete Repair Mortar Industry Overview

The concrete repair mortar market is fragmented in nature. The major players (not in any particular order) include Sika AG, Flexcrete Technologies Ltd, MAPEI SpA, Saint-Gobain Weber, and Fosroc International Ltd.

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Contents

1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Growing Building Repair Activities in Europe and North America
 - 4.1.2 Increasing Demand for Infrastructure Repair
 - 4.1.3 Other Drivers
- 4.2 Restraints
 - 4.2.1 Availability and Cost of Raw Materials
 - 4.2.2 Stringent Environmental Regulations
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (MARKET SIZE IN VALUE)

- 5.1 Type
 - 5.1.1 Cementitious Concrete
 - 5.1.2 Epoxy Concrete
- 5.2 Application
 - 5.2.1 Spraying
 - 5.2.2 Pouring
 - 5.2.3 Manual
- 5.3 End-user Industry

- 5.3.1 Residential
- 5.3.2 Commercial
- 5.3.3 Industrial
- 5.3.4 Infrastructure
- 5.3.5 Other End-user Industries (Marine, etc.)

5.4 Geography

- 5.4.1 Asia-Pacific
 - 5.4.1.1 China
 - 5.4.1.2 India
 - 5.4.1.3 Japan
 - 5.4.1.4 South Korea
 - 5.4.1.5 Indonesia
 - 5.4.1.6 Malaysia
 - 5.4.1.7 Thailand
 - 5.4.1.8 Vietnam
 - 5.4.1.9 Rest of Asia-Pacific
- 5.4.2 North America
 - 5.4.2.1 United States
 - 5.4.2.2 Canada
 - 5.4.2.3 Mexico
- 5.4.3 Europe
 - 5.4.3.1 Germany
 - 5.4.3.2 United Kingdom
 - 5.4.3.3 France
 - 5.4.3.4 Italy
 - 5.4.3.5 Spain
 - 5.4.3.6 Russia
 - 5.4.3.7 Turkey
 - 5.4.3.8 NORDIC Countries
 - 5.4.3.9 Rest of Europe
- 5.4.4 South America
 - 5.4.4.1 Brazil
 - 5.4.4.2 Argentina
 - 5.4.4.3 Colombia
 - 5.4.4.4 Rest of South America
- 5.4.5 Middle-East and Africa
 - 5.4.5.1 Saudi Arabia
 - 5.4.5.2 South Africa
 - 5.4.5.3 Qatar

5.4.5.4 UAE

5.4.5.5 Egypt

5.4.5.6 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share (%)**/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 Adhesives Technology Corporation

6.4.2 Flexcrete Technologies Ltd

6.4.3 Fosroc International Ltd

6.4.4 MAPEI SpA

6.4.5 Pidilite Industries Ltd

6.4.6 Remmers Gruppe AG

6.4.7 Saint-Gobain Weber

6.4.8 Sika AG

6.4.9 The Euclid Chemical Co.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Incorporation of Concrete Repair Mortar with Natural Fibers

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