

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

<https://marketpublishers.com/r/CEE3457300BBEN.html>

Date: July 2024

Pages: 130

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

ID: CEE3457300BBEN

Abstracts

The Concrete Surface Retarders Market size is estimated at USD 3.97 billion in 2024, and is expected to reach USD 5.19 billion by 2029, growing at a CAGR of greater than 5.5% during the forecast period (2024-2029).

Key Highlights

The market was affected negatively by the COVID-19 outbreak in 2020. However, with the resumption of operations in major end-user industries, it recovered significantly in 2021 and 2022. Furthermore, the market is projected to grow steadily in the forecast period owing to global growth in the construction sector.

The increasing infrastructure development projects and growing commercial construction are driving the demand for concrete surface retarders.

On the flip side, high raw material costs are likely to hinder the growth of the market.

Water-based concrete surface retarders are forecasted to dominate the market studied over the forecast period.

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

Concrete Surface Retarders Market Trends

Growing Residential and Commercial Construction

Eco-friendly, non-hazardous, and low/no odor concrete surface retarders are widely popular for use in the construction sector.

The lower VOC content in water-based concrete surface retarders is making them more popular as compared to solvent-based ones, with growing concerns and stringent regulations related to VOC emissions.

Furthermore, concrete surface retarders are used for producing exposed aggregate concrete finish in face-up and face-down precast concrete manufacture.

Additionally, surface retardants, being water-based, can be safely applied outdoors and in areas with low ventilation.

Other advantages include, being economical, easy to use, showing good results with heat curing and high-temperature concreting, and can be used on steel, glass fiber, or timber formwork.

The increasing residential construction and renovation activities in developing countries are increasing the demand for concrete surface retarders.

The Chinese government has rolled out massive construction plans, including making provisions for the movement of 250 million people to its new megacities over the next ten years.

The US Census Bureau has been providing more permits for constructing new residential buildings due to the current trend of multi-family buildings and a rise in migration to cities.

According to the US Census Bureau, the value of completed commercial construction has rebounded to pre-recession levels, reaching USD 115 billion in 2022. The most popular types of commercial development started in the United States were warehouses and private offices.

Additionally, during the first eight months of 2023, construction spending amounted to USD 1,284.7 billion, which increased by 4.2% to USD 1,233.4 billion for the same period in 2022.

Furthermore, according to Eurostat, the European construction sector grew by 2.5% in 2022 due to new investments from the EU Recovery Fund. The major construction projects in 2022 accounted for non-residential construction (offices, hospitals, hotels, schools, and industrial buildings), accounting for 31.3% of total activity.

Germany has the largest construction industry in Europe. The German government has allocated around EUR 375 billion (~USD 409.17 billion) in construction activities in the coming years. In addition, it also revealed plans to build 250,000 to 400,000 housing units, making this project a great investment opportunity for the city, private developers, and public housing authorities.

Hence, such benefits of concrete surface retarders have been driving their demand in the construction industry across the world.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is projected to be the largest and the fastest-growing region for concrete surface retarders, owing to the growing number of residential, commercial, and infrastructure construction projects in the region.

Asia-Pacific has the largest low-cost housing construction segment, led by China, India, and various Southeast Asian countries. With this, the housing construction market has been expanding in these countries, and thus, this is further fueling the demand for concrete.

Countries such as China, India, Indonesia, and Malaysia, have numerous malls under the planning or development phase.

China's growth is fueled mainly by rapid expansion in the commercial building sectors. According to the National Bureau of Statistics of China, the country's construction work sector was growing steadily owing to rapid urbanization, which amounted to a total output value of around CNY 27.6 trillion (USD 3.9 trillion) in 2022.

Also, China's construction output peaked in 2022 at a value of about CNY 31.2 trillion (USD 4.39 trillion). As a result, these factors tend to drive the demand for construction chemicals in the construction sector.

Furthermore, India is likely to witness an investment of around USD 1.3 trillion in housing over the next seven years, during which it is likely to witness the construction of 60 million new homes. The rate of availability of affordable housing is expected to rise by around 70% in 2024.

In the budget 2023-2024, the finance minister announced an allocation of 2.7 lakh crore (USD 3.39 billion) for boosting housing construction. This allocation increased by nearly 10% as compared to the previous year. This will provide a significant boost to housing construction.

Furthermore, several construction projects are being carried out in Japan. For instance, in October 2021, the Hamamatsucho Shibaura 1 Chome Redevelopment project was announced. The project is to construct a 550,000 sq m complex of two 232.55-meter-high buildings on 4 hectares of land in Minato Ward, Tokyo. The construction work started in Q3 2021 and is expected to be completed in Q4 2030.

Hence, all such projects and planned investments are expected to provide growth in the demand for concrete as well as surface retarders used in the production of concrete over the forecast period.

Concrete Surface Retarders Industry Overview

The concrete surface retarders market is consolidated in nature. Some of the major players (not in any particular order) in the market include Sika AG, Focroc Inc, Mapei SpA, RussTech, Inc., and W. R. Meadows, among others.

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