

# Dry Mix Mortar - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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## Abstracts

The Dry Mix Mortar Market size is estimated at 350.93 million Tons in 2024, and is expected to reach 482.16 million Tons by 2030, growing at a CAGR of 5.44% during the forecast period (2024-2030).

Growing commercial constructions in emerging countries, such as India's Grade A office, are expected to reach 1.2 billion square feet by 2030, augmenting the market's growth

In 2022, global consumption of dry mix mortar saw a modest growth rate of 0.64%, driven by heightened demand from the infrastructure and commercial construction sectors. Notably, the infrastructure and commercial sectors saw growth rates of 3.42% and 1.0%, respectively, in 2022, compared to 2021. The global dry mix mortar market was projected to grow by approximately 4.29% in 2023.

With a share of 62.34% in 2022, the residential sector stands as the largest consumer of dry mix mortar. Factors such as urbanization, government initiatives, and both foreign and domestic investments are fueling the demand for housing, leading to a surge in residential building construction. For example, Germany is set to construct a minimum of 4.0 thousand new housing units by 2024, while the Malaysian government aims to build around 500 thousand affordable housing units by 2025. Consequently, the dry mix mortar market for the residential sector is projected to witness a CAGR of 5.43% from 2023 to 2030.

The commercial sector is poised to be the fastest-growing consumer of dry mix mortar,

with a forecasted CAGR of 6.52%. This surge is attributed to the rising demand for shopping malls, office spaces, and other commercial structures. Highlighting this trend, India's Grade A office market in its top seven cities is expected to expand to approximately 1 billion square feet by 2026 and further to 1.2 billion square feet by 2030. In addition, the global commercial new floor area is projected to witness a substantial increase of 2.50 billion sq. ft. in 2030 compared to 2023. As a result, the global dry mix mortar consumption for the commercial sector is estimated to rise by 149 million tons from 2023 to 2030.

Fast-paced construction activities in the Asia-Pacific and South America predicted to bolster the demand for dry-mix mortar

Dry-mix mortar plays a crucial role in both commercial and residential construction, finding applications in stucco, grouts, tile adhesives, and joint fillers. In 2022, the global dry-mix mortar market recorded a modest 0.64% growth in volume, a slowdown attributed to factors like inflation, surging raw material costs, and an impending recession. These challenges led to a dip in construction investments and project delays, dampening the demand for dry-mix mortar. However, a rebound was predicted, with the North American market poised to lead the way, projecting a 4.95% growth in volume from 2022 to 2023.

Asia-Pacific held a dominant position in the dry-mix mortar market in 2022, accounting for a significant 130 million tons of the global share. Notably, countries like China, Japan, and India played pivotal roles in shaping this demand. In 2022, China's public spending on transport infrastructure rose to USD 165.6 billion, up from USD 157.6 billion in 2021. Japan witnessed a surge in manufacturing facility constructions, while India aimed to bolster its transportation network and provide affordable housing, fueling the construction sector's expansion.

The Asia-Pacific region is poised to witness the highest growth rate, registering a CAGR of 6.09% in dry-mix mortar volume. South America follows closely, registering a CAGR of 5.54% during the forecast period. With governments and foreign investments backing major projects, the residential, infrastructure, and commercial construction sectors are expected to flourish, driving the demand for dry-mix mortar.

## Global Dry Mix Mortar 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.

## Dry Mix Mortar Industry Overview

The Dry Mix Mortar Market is fragmented, with the top five companies occupying 11.78%. The major players in this market are HANIL HOLDINGS CO.,LTD., MBCC Group, Saint-Gobain, SCG and Sika AG (sorted alphabetically).

### Additional Benefits:

The market estimate (ME) sheet in Excel format

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