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

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Abstracts

The Epoxy Grout Market size is estimated at 0.81 billion USD in 2024, and is expected to reach 1.21 billion USD by 2030, growing at a CAGR of 6.98% during the forecast period (2024-2030).

A rise in demand for affordable housing units is expected to drive the epoxy grout market

The global consumption of epoxy grouts saw a 2.49% growth in terms of value in 2022, driven by rising demand from the residential and infrastructure construction sectors. Epoxy grouts were projected to make up approximately 40.78% of the global anchors and grouts market in 2023.

In 2023, the residential sector was estimated to be the largest consumer of epoxy grouts globally. Factors such as urbanization, government initiatives, and investments, both domestic and foreign, are fueling the need for housing worldwide. By 2030, it is estimated that over 40% of India's population will reside in urban areas, leading to a demand for around 25 million affordable housing units. As a result, the consumption of epoxy grouts in the residential sector is projected to rise by USD 135 million from 2023 to 2030.

The industrial and institutional sector of the global market is anticipated to exhibit the highest CAGR of 7.75% in terms of the consumption of epoxy grouts during the forecast period (2023-2030). Investments in new industrial buildings, like the projected USD 65 billion spending in the United States by 2026, are driving this growth. Additionally, the

global industrial floor area is expected to rise by 3.09% in 2030, largely due to an uptick in warehousing needs. For instance, India's warehousing space is anticipated to reach 500 million sq. ft by 2030. As a result, the global consumption of epoxy grouts from the industrial and institutional sector is estimated to reach USD 249 million in 2030, up from USD 147 million in 2023.

Owing to its huge and growing markets, such as China and India, Asia-Pacific may dominate the global epoxy grout market

In 2022, the global demand for epoxy grouts witnessed a USD 17.4 million surge compared to the previous year. This uptick can be attributed to their growing preference over other grout types, owing to their superior resistance to stains, water, and chemicals. Europe saw the most significant surge, with the demand for epoxy grouts rising by USD 12.5 million in 2022 compared to 2021. The commercial sector of the market was projected to drive an additional USD 10 million surge in demand for epoxy grouts in 2023.

Asia-Pacific, led by China, dominates the global epoxy grout market, accounting for 31% of the demand in 2022. Japan and India also played pivotal roles, collectively contributing to 18% of the regional demand in the same year. Notably, Japan is projected to witness the highest growth in demand, with a CAGR of 8.4% from 2023 to 2030.

Europe stands as the second-largest consumer of epoxy grouts globally. Germany, France, and the United Kingdom emerged as key players, collectively representing a 40% share of the regional demand in 2022. In Europe, the residential and commercial sectors drive over 60% of the grout demand. Italy is set to witness the most rapid growth in the region, with a projected CAGR of 6.23% during the forecast period.

Countries like Japan, China, South Korea, and India are expected to witness the highest growth rates in terms of the demand for epoxy grouts in Asia-Pacific. As a result, Asia-Pacific is projected to experience the swiftest surge in demand, with a CAGR of 8.35% in terms of value during the forecast period.

Global Epoxy 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.

Epoxy Grout Industry Overview

The Epoxy Grout Market is moderately consolidated, with the top five companies occupying 51.94%. The major players in this market are MAPEI S.p.A., MBCC Group, RPM International Inc., Saint-Gobain and Sika AG (sorted alphabetically).

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