

Fiber Cement - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Fiber Cement Market size is estimated at 35.59 million Tons in 2024, and is expected to reach 51.18 million Tons by 2030, growing at a CAGR of 6.24% during the forecast period (2024-2030).

Global infrastructure construction sector supported by government investments and renewed interest in PPPs, predicted to bolster fiber cement demand

Fiber cement is widely used in industrial, agricultural, domestic, and residential buildings, mainly in roofing and cladding applications for new constructions and refurbishment projects. In 2022, the global fiber cement market witnessed a decline of 4.75% in volume compared to 2021. A severe coal shortage gripped the world in 2022 and raised the production costs and average selling prices for cement manufacturers, negatively impacting demand. However, in 2023, the market was expected to take a positive upturn and grow by 1.08% in volume compared to 2022 due to various global government propositions aimed at developing the construction sector in different regions.

Residential construction significantly dominated the global fiber cement market in 2022 and accounted for the largest market share of 15.52 million tons. Moreover, in 2023, affordable housing schemes and the rapidly growing population with higher disposable incomes and significant purchasing power increased the demand for new residential units. The new floor area for residential construction was expected to increase by 903 million square feet in 2023 compared to 2022, and the fiber cement market for residential construction is anticipated to grow by 1.53% in volume during the same

period.

The global fiber cement market for infrastructure construction is estimated to register the fastest CAGR of 7.25% in volume during the forecast period. Owing to the emerging trend of sustainable construction and the increasing focus on enhancing connectivity through roads, airports, railways, etc., through private-public partnerships (PPPs), global infrastructure spending is predicted to increase by USD 423.12 billion in 2030 compared to 2022. Thereby, raising fiber cement demand for numerous infrastructure projects globally.

Fast-paced construction activities in the Middle East & Africa and Asia-Pacific countries predicted to bolster the demand for fiber cement

Fiber cement plays a pivotal role in various building sectors, finding extensive use in industrial, agricultural, domestic, and residential structures, particularly for roofing and cladding applications. In 2022, the global fiber cement market witnessed a 4.75% decline in volume over the previous year. This dip was attributed to surging inflation, soaring raw material costs, and an impending economic downturn. These challenges led to a pullback in construction investments and project delays, dampening the demand for fiber cement. However, a rebound is anticipated in 2023, with the European fiber cement market poised to lead the global market, projecting a robust 7.49% growth in volume over 2022.

Asia-Pacific held a commanding position in the global fiber cement market in 2022, capturing a significant 66% share of the volume. Notably, countries like China, Japan, and India exerted substantial influence on fiber cement demand. China's investment in transport infrastructure surged to USD 165.6 billion in 2022, up from USD 157.6 billion in 2021. Japan witnessed a surge in manufacturing facility constructions, while India focused on bolstering its connectivity through road, rail, and highway projects, all bolstering the construction sector.

The Middle East & Africa is set to witness the highest growth in the global fiber cement market, with a projected CAGR of 7.05% in volume. Following closely is the Asia-Pacific, which is expected to record a CAGR of 6.78% in volume during the forecast period. Robust government funding and foreign direct investments are fueling high-investment projects, which, in turn, are expected to drive residential, infrastructure, and commercial construction activities, thereby bolstering the demand for fiber cement over

the coming years.

Global Fiber Cement 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.

Fiber Cement Industry Overview

The Fiber Cement Market is fairly consolidated, with the top five companies occupying 70.43%. The major players in this market are ELEMENTIA MATERIALES, SAB DE CV, Etex Group, James Hardie Building Products Inc., NICHIIHA Co.,Ltd and SCG (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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