

GCC Advanced Buildings Materials - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The GCC Advanced Buildings Materials Market size is estimated at USD 2.80 billion in 2024, and is expected to reach USD 4 billion by 2029, growing at a CAGR of 7.29% during the forecast period (2024-2029).

Key Highlights

The GCC advanced building materials market is driven by the expanding construction sector in the GCC, and smart-city and smart-home initiatives in the GCC are driving market growth.

The advanced building materials market has been hampered greatly during the lockdown period as a result of the outbreak of the COVID-19 Pandemic. The segments that were affected the most were the construction and infrastructure segments. On a positive note, the market has started recovering since the end of 2021, according to industry experts.

Major international global players mainly dominate the GCC advanced buildings materials market. Some of the main factors that have accelerated the market growth in the GCC region are extensive government initiatives and efforts for infrastructural development such as construction, infrastructure, and transportation infrastructure developments. Most importantly, the need for minimum construction time and more sustainable products is driving the demand for advanced materials for construction applications. Also, the continuous developments that are introduced in the manufacturing technology of advanced building materials are one of the major driving factors of the market.

Some of the factors restraining the market growth are the higher cost of advanced building materials, the availability of skilled laborers, and changes in properties of ABMs in different environments of application. As the GCC region is heading towards decarbonization and rolling out green building initiatives, the scope of smart cities is expected to increase in the forecast period, thus driving demand for new chemicals and advanced materials in building and construction in the GCC region.

Among the widely used advanced building materials in the market, the advanced cement and concrete category holds the highest market share. This is because of the fact this cement and concrete material provide numerous advantages, including higher strength, better durability, and lower environmental effect as compared to the traditional concrete and cement. Advanced construction materials often include sealants because they help keep moisture and air from penetrating a structure's shell.

GCC Advanced Buildings Materials Market Trends

Expanding construction sector in GCC

Construction is one of the leading development sectors and a vital contributor to the economic growth of the Gulf Cooperation Council (GCC) region. The GCC region has made a notable investment in the development and upgradation of transportation, hospitality projects, water infrastructure, new residential and commercial construction, major industrial projects, and electricity. The industries, such as construction and tunnels, require concrete and wall cladding, precast products & elements, driving the market growth.

In the GCC region, the majority of construction projects are related to constructing buildings followed by energy and infrastructure projects. Saudi Arabia is the leading Middle East nation that has highly invested in the construction sector. The Megaproject Neom's first phase in Saudi Arabia is worth USD 500 billion and is expected to be completed by 2025.

Other major construction projects in the GCC region are taken up in the United Arab Emirates (UAE), which includes Etihad Rail projects and the Gasoline and Aromatics project. Through these construction projects, the UAE has emerged as an important player in the global construction industry.

Most of the GCC countries, like Saudi Arabia, UAE, and Oman, have plans to upgrade

themselves completely over a decade. Thus, these nations demand advanced building materials in their construction industry to achieve maximum construction speed and quality. Thus, the demand for ABMs in GCC is expected to increase tremendously in the forecast period.

Smart-city and Smart-home Initiatives in GCC

The GCC Government is making efforts to develop smart cities in the region owing to rising urbanization and the increasing need for infrastructure and digital asset management. Some of the rapidly expanding verticals include smart transport and smart lighting. The GCC countries are highly urbanized, and by 2050 more than 90% of the population of these countries is expected to be settled in the cities, which is highly driving demand for the development of smart cities in the region.

The Gulf region aims to boast a trillion-dollar digital economy by 2025. The core of this goal is the realization of key smart city development. The region has already started taking efforts to construct smart-cities in the region. The UAE Government has announced the construction of the Zayed Smart City Project. The Abu Dhabi Department of Urban Planning and Municipalities was expected to complete this five-year project in 2023, which was launched in 2018. The Zayed Smart City Project is already a successful driver for introducing IoT and other advanced digital technologies to large sections of the capital's critical infrastructure. The region has also introduced some other smart-city projects like NEOM- a line city, Desert Rose City, and Dubai City.

Moreover, the demand for smart homes is also increasing in the GCC region, which has further accelerated the market growth. The extremely hot temperatures experienced in the summer months in the GCC region have driven demand for smart home systems that can control indoor temperatures efficiently and reduce energy consumption. Additionally, GCC governments have taken initiatives to promote increased use of home technology and energy efficiency, contributing to market growth. Moreover, the region has invested significantly in internet infrastructure, including high-speed fiber-optic networks, making it easier for homeowners to connect and control devices remotely.

The developers and constructors in the GCC region are shifting their focus towards advanced building materials in constructing and fulfilling the demands for smart cities and homes in the GCC region as they could save money while improving construction quality, resistance to the harsh environments in the region, and durability of the

construction. Thus, it is expected that as the demand for smart homes and smart cities will gain momentum in the region, the demand for ABMs is expected to increase accordingly.

GCC Advanced Buildings Materials Industry Overview

The GCC advanced building materials market needs to be more cohesive. Some of the key players include Saint Gobain Group, Kingspan Group, PPG Industries LLC, CEMEX, and Knauf Gips. International players mostly dominate the market. The international players are collaborating with local players to expand their business reach in the GCC local market. Considering advanced building materials' advantages and increasing demand, many new players are jumping into the market. The market is expected to become fragmented in the forecast period.

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