

# India Anchors and Grouts - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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## Abstracts

The India Anchors and Grouts Market size is estimated at 76.41 million USD in 2024, and is expected to reach 116.07 million USD by 2030, growing at a CAGR of 7.22% during the forecast period (2024-2030).

Owing to the growth in manufacturing industries, the industrial sector is likely to be the fastest-growing end-use sector for the Indian anchors and grouts market

In 2022, the market value increased by USD 4.8 million compared to the previous year, reflecting the growing demand from end-use sectors. Considering the steady expansion of India's construction industry, which is expected to reach USD 1.4 trillion by 2025, the Indian anchors and grouts market was projected to record a significant increase in value in 2023.

The commercial sector remains the primary consumer of anchors and grouts in India, largely due to the ongoing construction of new buildings. In 2022, the sector added approximately 47 million sq. ft of new floor area, a reflection of the steady economic growth. The sector's need for repair, restoration, and seismic strengthening applications also contributes to this consumption.

The residential sector is another major user of anchors and grouts in India, particularly for tile joint filling. This is in line with the higher preference for tile or marble flooring in Indian homes. India's status as the second-largest producer of ceramic tiles, with a production volume of around 2.3 billion sq. m in 2022, underscores the high demand for

tile joint grouts.

Significant construction developments are expected in India's manufacturing, healthcare, skill development, and education sectors. The manufacturing sector, for example, is expected to reach a value of USD 1 trillion by 2030, with investments in Industry 4.0 technologies having been projected to reach USD 1.3 billion in 2023. The industrial and institutional sector is expected to experience the most rapid growth in market value, with a CAGR of 9.1% during the forecast period (2023-2030).

### India Anchors and Grouts Market Trends

India's Grade A office market is expected to reach 1.2 billion sq. ft by 2030 and is likely to drive the demand for the commercial construction sector

In 2022, India's new commercial floor area saw a 6.2% volume growth compared to 2021. The retail sector, particularly in the top seven cities (Delhi NCR, Bangalore, Hyderabad, Mumbai, Pune, Chennai, and Kolkata), witnessed robust demand, adding over 2.6 million sq. ft of mall space, a 27% increase from 2021. Looking ahead to 2023, the sector's new floor area is expected to surge by 38 million sq. ft, driven by a surge in foreign direct investment (FDI) fueling the need for new offices, retail outlets, and other facilities. Notably, the FDI equity inflow for construction development in 2023 was projected to hit USD 96 million.

In 2020, India's commercial new floor area plummeted by 68.3% in volume compared to 2019. This decline was primarily due to a nationwide lockdown imposed by the government, which disrupted ongoing projects, strained supply chains, and impacted labor availability. However, as restrictions eased in 2021, the country witnessed a significant rebound, with the new floor area surging by approximately 526 million sq. ft. Additionally, 2021 saw a notable uptick in green building initiatives, with around 55% of commercial projects embracing sustainability, further bolstering the demand for the sector.

Looking ahead to 2030, India's commercial new floor area is projected to hit 358 million sq. ft, a significant jump from 2023. This surge drives a growing appetite for shopping malls, office spaces, and other commercial facilities. For instance, India's Grade A office market in the top seven cities is set to expand to 1 billion sq. ft by 2026 and further to 1.2 billion sq. ft by 2030. Consequently, the country's commercial new floor area is

poised to witness a robust CAGR of 5.26% during the forecast period.

Rise in demand for housing units and increasing real estate sector to boost residential sector demand

In 2022, India witnessed a 9.4% growth in residential floor area, outpacing the previous year. The demand for housing in the country surged, with the top seven cities (Delhi NCR, Bangalore, Hyderabad, Mumbai, Pune, Chennai, and Kolkata) collectively adding approximately 402,000 new units, marking a 44% increase from 2021. In Q1 2023, housing sales in these cities reached 1.14 lakh units, a staggering jump of over 99,500 units from the previous year. Consequently, it was projected that the residential new floor area in India would expand by approximately 71 million sq. ft in 2023 compared to 2022.

In 2020, the residential sector in India faced a setback, witnessing a 6.25% decline in new floor area compared to the previous year. This decline was attributed to the nationwide lockdown, disruptions in the supply chain, labor shortages, reduced construction productivity, and a dip in foreign investments. However, in 2021, the Indian residential real estate market rebounded, adding around 163,000 new residential units across the top seven cities. This surge translated into a significant increase of about 649 million sq. ft in the residential sector's new floor area in 2021 compared to 2020.

Looking ahead, the residential sector in India is poised to exhibit a CAGR of 2.95% in terms of volume from 2023 to 2030. This growth can be attributed to sustained housing demand, increased investments, and favorable government policies. Notably, by 2030, it is projected that over 40% of India's population will reside in urban areas, driving a demand for approximately 25 million additional affordable housing units. Furthermore, by 2030, the residential real estate market is expected to hit 1.5 million units in key cities, further fueling the demand in the sector.

## India Anchors and Grouts Industry Overview

The India Anchors and Grouts Market is fragmented, with the top five companies occupying 33.18%. The major players in this market are Ardex Group, Fosroc, Inc., MBCC Group, Saint-Gobain and Sika AG (sorted alphabetically).

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