

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

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Abstracts

The India Cement Market size is estimated at 413.95 million Tons in 2024, and is expected to reach 602.68 million Tons by 2030, growing at a CAGR of 6.46% during the forecast period (2024-2030).

India's Grade A office space will reach 1.2 billion sq. f by 2030, which is likely to drive the demand for cement

In 2022, India's cement consumption volume surged by 17.01% compared to the previous year, driven by the robust demand from the residential and infrastructure construction sectors. By 2023, India's cement market is projected to capture approximately 12.82% of the broader Asia-Pacific market.

With a share of 60.88% in 2022, the residential sector stands as the largest consumer of cement in India. The country's increasing urbanization, coupled with government initiatives and both foreign and domestic investments, are fueling the demand for housing. This trend is expected to drive a significant uptick in residential building construction. Projections indicate that the new floor area for residential buildings will reach 2.66 billion sq. f in 2023 and is set to climb further to 3.27 billion sq. f by 2030. Consequently, the cement market for the residential sector is anticipated to witness a substantial growth of 117 million ton by 2030 compared to 2023.

India's commercial sector is poised to emerge as the fastest-growing consumer of cement, boasting a robust CAGR of 8.60% during the forecast period. The new floor area for commercial buildings is estimated to expand by 358 million sq. f between 2023

and 2030. This surge is attributed to the escalating demand for shopping malls, office spaces, retail outlets, and other commercial establishments. For instance, India's Grade A office market in its top seven cities is projected to swell to 1 billion sq. f by 2026, further reaching 1.2 billion sq. f by 2030. Consequently, the cement market for India's commercial sector is expected to soar from 39.32 million ton in 2023 to 70.05 million ton in 2030.

India Cement 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 Cement Industry Overview

The India Cement Market is moderately consolidated, with the top five companies occupying 59.22%. The major players in this market are Adani Group, Dalmia Bharat Limited, Nuvoco Vistas Corp Ltd., Shree Cement Limited and UltraTech Cement Ltd. (sorted alphabetically).

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