

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

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Abstracts

The India Concrete Admixtures Market size is estimated at 332.81 million USD in 2024, and is expected to reach 492.12 million USD by 2030, growing at a CAGR of 6.74% during the forecast period (2024-2030).

India's focus on attracting foreign investment and propelling economic growth to influence the market's growth

The market for concrete admixtures witnessed a significant surge in 2022, surpassing its 2021 value by 8.15%. This growth was primarily propelled by a nationwide uptick in construction activities. A 5% increase in the demand for concrete admixtures was projected for 2023, with the infrastructure and commercial sectors spearheading this surge.

Given that concrete is a cornerstone material in the majority of residential buildings in India, it comes as no surprise that the residential segment dominated the demand and value for concrete admixtures in 2022. This demand is further fueled by India's consistently rising urban population. Notably, the urban population in 2022 and 2021 saw a 2.1% and 2.2% increase, respectively, compared to the preceding years.

In 2022, the infrastructure sector emerged as the second-largest contributor to the concrete admixtures market, a testament to India's heightened focus on infrastructure development. This emphasis has translated into a notable surge in the demand for concrete admixtures. For instance, in 2022, infrastructure spending saw a 3.09%

increase from the previous year, aligning with the nation's plan to invest approximately USD 1.4 trillion in infrastructure projects spanning 2019-2023.

The construction of new commercial buildings is poised to witness a CAGR of 5.26% during the forecast period of 2023-2030. This momentum can be attributed to India's burgeoning economy and the anticipated influx of investments from foreign companies. Within the commercial segment, the growth is expected to be even more pronounced, with a projected CAGR of 8.04% during the forecast period.

India Concrete Admixtures 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 Concrete Admixtures Industry Overview

The India Concrete Admixtures Market is moderately consolidated, with the top five companies occupying 52.50%. The major players in this market are CAC Admixtures, Fosroc, Inc., MBCC Group, Saint-Gobain and Sika AG (sorted alphabetically).

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