

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

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Abstracts

The India Construction Chemicals Market size is estimated at 3.30 billion USD in 2024, and is expected to reach 5.02 billion USD by 2030, growing at a CAGR of 7.24% during the forecast period (2024-2030).

The commercial and residential sectors are leading the growth of the construction chemicals market in India

India's construction chemicals market ranks third globally in profitability and is the leader in terms of growth. In 2022, the market surged by 6.97% in value, driven by increased construction activity and spending across several sectors. The market was projected to maintain its upward trajectory in 2023, with a 6.9% increase owing to robust real estate and infrastructure developments.

The commercial sector dominates the demand for construction chemicals, given its funding sources, be it government or private entities. This financial backing makes investing in construction chemicals more accessible in commercial projects compared to residential or other building types. Moreover, commercial buildings, known for their higher densities and intricate designs, necessitate a wider range of construction chemicals.

The residential sector follows closely as the second most lucrative sector for construction chemicals. India's status as the world's most populous nation translates into a significant number of residential buildings, driving up demand and market value.

Additionally, the sector's consistent demand for waterproofing solutions further bolsters its significance.

The market's value in the residential and commercial sectors is estimated to rise at similar and faster rates than the rest, recording CAGRs of 7.9% and 7.4% during the forecast period (2023-2030). These growth rates are estimated to be propelled by government initiatives, such as housing unit construction drives, and a business-friendly environment attracting both domestic and foreign investments.

India Construction Chemicals 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 Construction Chemicals Industry Overview

The India Construction Chemicals Market is fragmented, with the top five companies occupying 18.71%. The major players in this market are Fosroc, Inc., MBCC Group, Pidilite Industries Ltd., Saint-Gobain and Sika AG (sorted alphabetically).

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Contents

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 End Use Sector Trends?

4.1.1 Commercial

4.1.2 Industrial and Institutional

4.1.3 Infrastructure

4.1.4 Residential

4.2 Major Infrastructure Projects (current And Announced)

4.3 Regulatory Framework

4.4 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (INCLUDES MARKET SIZE, FORECASTS UP TO 2030 AND ANALYSIS OF GROWTH PROSPECTS.)

5.1 End Use Sector

5.1.1 Commercial

5.1.2 Industrial and Institutional

5.1.3 Infrastructure

5.1.4 Residential

5.2 Product

5.2.1 Adhesives

5.2.1.1 By Sub Product

5.2.1.1.1 Hot Melt

5.2.1.1.2 Reactive

5.2.1.1.3 Solvent-borne

5.2.1.1.4 Water-borne

5.2.2 Anchors and Grouts

- 5.2.2.1 By Sub Product
 - 5.2.2.1.1 Cementitious Fixing
 - 5.2.2.1.2 Resin Fixing
 - 5.2.2.1.3 Other Types
- 5.2.3 Concrete Admixtures
 - 5.2.3.1 By Sub Product
 - 5.2.3.1.1 Accelerator
 - 5.2.3.1.2 Air Entraining Admixture
 - 5.2.3.1.3 High Range Water Reducer (Super Plasticizer)
 - 5.2.3.1.4 Retarder
 - 5.2.3.1.5 Shrinkage Reducing Admixture
 - 5.2.3.1.6 Viscosity Modifier
 - 5.2.3.1.7 Water Reducer (Plasticizer)
 - 5.2.3.1.8 Other Types
- 5.2.4 Concrete Protective Coatings
 - 5.2.4.1 By Sub Product
 - 5.2.4.1.1 Acrylic
 - 5.2.4.1.2 Alkyd
 - 5.2.4.1.3 Epoxy
 - 5.2.4.1.4 Polyurethane
 - 5.2.4.1.5 Other Resin Types
- 5.2.5 Flooring Resins
 - 5.2.5.1 By Sub Product
 - 5.2.5.1.1 Acrylic
 - 5.2.5.1.2 Epoxy
 - 5.2.5.1.3 Polyaspartic
 - 5.2.5.1.4 Polyurethane
 - 5.2.5.1.5 Other Resin Types
- 5.2.6 Repair and Rehabilitation Chemicals
 - 5.2.6.1 By Sub Product
 - 5.2.6.1.1 Fiber Wrapping Systems
 - 5.2.6.1.2 Injection Grouting Materials
 - 5.2.6.1.3 Micro-concrete Mortars
 - 5.2.6.1.4 Modified Mortars
 - 5.2.6.1.5 Rebar Protectors
- 5.2.7 Sealants
 - 5.2.7.1 By Sub Product
 - 5.2.7.1.1 Acrylic
 - 5.2.7.1.2 Epoxy

- 5.2.7.1.3 Polyurethane
- 5.2.7.1.4 Silicone
- 5.2.7.1.5 Other Resin Types
- 5.2.8 Surface Treatment Chemicals
 - 5.2.8.1 By Sub Product
 - 5.2.8.1.1 Curing Compounds
 - 5.2.8.1.2 Mold Release Agents
 - 5.2.8.1.3 Other Product Types
- 5.2.9 Waterproofing Solutions
 - 5.2.9.1 By Sub Product
 - 5.2.9.1.1 Chemicals
 - 5.2.9.1.2 Membranes

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles
 - 6.4.1 Ardex Group
 - 6.4.2 Don Construction Products Ltd.
 - 6.4.3 ECMAS Group
 - 6.4.4 Fosroc, Inc.
 - 6.4.5 MAPEI S.p.A.
 - 6.4.6 MBCC Group
 - 6.4.7 Pidilite Industries Ltd.
 - 6.4.8 Saint-Gobain
 - 6.4.9 Sika AG
 - 6.4.10 Thermax Limited

7 KEY STRATEGIC QUESTIONS FOR CONCRETE, MORTARS AND CONSTRUCTION CHEMICALS CEOS

8 APPENDIX

- 8.1 Global Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)
 - 8.1.3 Global Value Chain Analysis

- 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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