

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

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Abstracts

The India Ready Mix Concrete Market size is estimated at 248.76 million Cubic meters in 2024, and is expected to reach 373.26 million Cubic meters by 2030, growing at a CAGR of 7.00% during the forecast period (2024-2030).

High investments through FDIs and government schemes in India's construction sector are predicted to augment the demand for ready-mix concrete

India's ready-mix concrete market, which caters to diverse projects like housing, infrastructure, and commercial buildings, held a 6.24% share of the market in Asia-Pacific in 2022. The market was poised for growth, with a projected increase of 6.93 million cubic meters in 2023, bolstered by government initiatives aimed at bolstering the nation's construction sector.

In 2022, infrastructure construction was the dominant driver of India's ready-mix concrete market, accounting for a significant 72.6 million cubic meters. This surge can be attributed to heightened foreign direct investments, particularly in bolstering the nation's transportation networks, including roads, highways, and airports. Infrastructure spending was expected to rise by USD 3.9 billion in 2023, further fueling the demand for ready-mix concrete.

Projections indicate that the commercial construction segment will witness a CAGR of 6.86% in volume during the forecast period. This is in line with estimates that India's new commercial floor space will expand by 396 million square feet by 2030, a significant

jump from 2022. This uptick in commercial construction will inevitably drive up the demand for ready-mix concrete.

Notably, industrial construction is anticipated to experience the second-highest CAGR of 7.13% in volume during the forecast period. India is positioning itself as a global manufacturing hub, particularly for electronics and automobiles, by 2030. This vision is bolstered by investments from industry giants such as Amazon and Tesla, alongside government incentives. These factors are propelling the construction of manufacturing units, thereby driving the demand for ready-mix concrete.

India Ready Mix Concrete 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 Ready Mix Concrete Industry Overview

The India Ready Mix Concrete Market is fragmented, with the top five companies occupying 9.74%. The major players in this market are Adani Group, Nuvoco Vistas

Corp Ltd., Prism Johnson Limited, RDC Concrete (India) Pvt Ltd and UltraTech Cement Ltd. (sorted alphabetically).

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