

Modular Construction - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/M43BD52FA55AEN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: M43BD52FA55AEN

Abstracts

The Modular Construction Market size is estimated at USD 63.76 billion in 2024, and is expected to reach USD 97.13 billion by 2029, growing at a CAGR of 8.78% during the forecast period (2024-2029).

Key Highlights

In the short term, rising demand from the construction industry in the Asia-Pacific region is expected to propel the market's growth.

Conversely, the increase in logistic costs and risk in transportation is expected to hinder the growth.

The adoption of modular construction helps reduce costs, which is expected to create opportunities for the market in the forecast period.

Asia-Pacific dominated the market across the world, with the largest consumption from several countries in the region, including China and Japan.

Modular Construction Market Trends

There is an Increasing Demand for the Industrial/Institutional Sector

The industrial/institutional sector is the largest segment in the modular construction market. Institutional buildings are constructed using the modular construction process by the International Building Code (IBC) or a version of a code modeled after the IBC

and state regulations.

In recent times, the United States has seen a rise in industrial and institutional construction, which has propelled the demand for modular construction products.

According to data released by the United States Census Bureau, the total spending on public construction in December 2023 was around USD 476.3 billion, and the total spending on educational construction was USD 100.3 billion.

The total value of public construction in 2023 was around USD 437.7 billion, registering a 16.7% increase compared to USD 376.6 billion in 2022. The value of educational construction registered an 11.9% increase in 2023 compared to the previous year. The total value of educational construction in 2023 was USD 93 billion compared to USD 83.1 billion in 2022.

Europe has seen a rise in investments in institutional construction. In February 2024, the European Union invested around EUR 6.9 million (~USD 7.4 million) in the construction of the Margalida Comas i Camps Health Sciences building at The University of the Balearic Islands (UIB).

The design of this building aims to reduce energy demand and incorporates energy-saving construction techniques. This makes it the most efficient building on the UIB campus and aligns with UIB's objective of achieving climate neutrality by 2030.

All these factors are expected to drive the demand in the market for industrial and institutional construction during the forecast period.

Asia-Pacific is expected to Dominate the Market

The Asia-Pacific region stands to be the largest and fastest-growing market for the construction industry. Factors, such as expansion in the residential and commercial construction sector, will drive market growth in the region.

Rising investments in infrastructural construction projects in the private and public sectors in developing countries, such as India and China, have increased the growth of the Asia-Pacific modular construction market.

China has the largest construction market in the world, encompassing 20% of all construction investments globally. China is expected to spend nearly USD 13 trillion on buildings by 2030, creating a positive market outlook for the modular construction market.

Also, the Hong Kong housing authorities launched several measures to construct low-cost housing. The officials aim to provide 301,000 public housing units by 2030.

In January 2023, India set a target to build 26 million houses in the Pradhan Mantri Awas Yojna (PMAY) by 2022. However, it lagged in rural areas, as only 21 million houses were built, resulting in only 72% of the target being achieved.

The finance minister said that the outlay for PM Awas Yojana is being enhanced by 66% to over INR 7,90,000 million (~USD 21,810 million). This is expected to boost affordable housing under the Budget of 2023-2024.

Singapore also plans to invest over USD 2.7 billion in infrastructure and housing projects. According to Singapore's Central Bank, the government announced that the public sector will issue up to SGD 35 billion (~USD 25.3 billion) of green bonds to finance sustainable infrastructure projects by 2030.

Thus, the above-mentioned factors are expected to boost the demand for the modular construction market in the region in the coming years.

Modular Construction Industry Overview

The modular construction market is highly fragmented. The major players in the market (not in any particular order) include Skanska, Bouygues Construction, WillScot Mobile Mini Holdings Corp., ATCO Ltd, and SEKISUI CHEMICAL CO. LTD.

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