

North America Dry Mix Mortar - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The North America Dry Mix Mortar Market size is estimated at 78.86 million Tons in 2024, and is expected to reach 106.76 million Tons by 2030, growing at a CAGR of 5.18% during the forecast period (2024-2030).

Upcoming manufacturing facilities in the US industrial construction sector are expected to drive the demand for dry-mix mortar

Dry-mix mortar plays a pivotal role in both residential and commercial building projects. It finds extensive use in applications like stucco, grouts, tile adhesives, and joint fillers. In 2022, North America held a significant share of approximately 23% of the global dry-mix mortar market. In 2023, the market was projected to witness a growth of 3.5 million tons, driven by the initiatives of the regional governments aimed at bolstering the construction sector.

In 2022, the residential segment emerged as the dominant force in the dry-mix mortar market, accounting for a substantial 43.5 million tons. The trend was set to continue in 2023, with factors such as favorable mortgage rates and government-backed affordable housing schemes fueling demand for new residential units. Notably, the forecast for 2023 indicated a projected increase of 132 million square feet in residential floor area, driving a 3.94% growth in the volume of dry-mix mortar used in residential construction.

Among various construction segments, the industrial sector is poised for the highest growth rate, with a projected CAGR of 7.51% in volume during the forecast period. The

United States, in particular, is expected to witness a surge in demand driven by a wave of manufacturing facility construction. This uptick can be attributed to government initiatives like the Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA), and CHIPS Act, which offer tax incentives and direct funding for both private and public construction endeavors.

Mexico's fastest-growing residential and commercial construction sectors are predicted to bolster the demand for dry-mix mortar in North America

Dry-mix mortar comprises a special blend of Portland cement, well-graded mortar sand, and selected admixtures. It is widely used in grouts, plasters, renders, etc. In 2022, the North American dry-mix mortar market grew by 5.95% in volume compared to 2021, with countries like Mexico and the United States recording growth rates of 20.7% and 4.06%, respectively. In 2023, the North American dry-mix mortar market was estimated to grow by 4.95% in value compared to 2022, owing to large-scale construction projects spread across the residential, commercial, infrastructure, and industrial sectors.

In 2022, the United States dominated the dry-mix mortar landscape, accounting for a sizable 53.4 million tons. Bolstering this growth, the US construction sector attracted investments totaling USD 1792.9 billion, a 10.2% surge from 2021, with a focus on residential, civil engineering, and non-residential projects. This surge in construction fueled a 4.06% uptick in the US dry-mix mortar market in 2022, and the sector was poised to expand by 5.19% in volume in 2023.

With a projected CAGR of 6.84% in volume, the Mexican dry-mix mortar market is expected to outpace its North American counterparts. The country's push for affordable housing, supported by programs from the World Bank Group, is expected to drive a surge in residential construction. Additionally, as supply chain dynamics shift due to factors like the United States-Mexico-Canada Agreement (USMCA) and heightened tensions with China, Mexico is witnessing an uptick in warehouse and storage facility construction, further bolstering its dry-mix mortar demand.

North America Dry Mix Mortar Market Trends

Upcoming commercial construction in leading economies, such as the United States, may propel the growth of commercial construction

In North America, the new floor area construction in the commercial sector was 4% higher in 2022 compared to 2021, primarily due to Canada and Mexico, which recorded growth rates of about 7% and 24%, respectively, during the same period. The new floor area construction of the sector was estimated to increase by around 6% in 2023 compared to 2022 due to the growth in demand for commercial spaces as the work-from-home trend declined and businesses expanded across the region.

The sector witnessed noticeable losses during 2020 and 2021 because of the COVID-19 pandemic and its impact, such as disruptions in supply chains and economic uncertainty. As a result, the new floor area constructions in 2020 and 2021 declined by 12.96% and 8.39% compared to their respective previous years. The sector was most affected in Canada in 2020, such that the new floor area construction declined by 25.05% over the previous year.

The commercial sector's new floor area construction is expected to register a CAGR of 4% in terms of volume during the forecast period (2023-2030) due to upcoming commercial construction activities, primarily in leading economies such as the United States. For instance, 103rd Street and Antioch Road mixed-use redevelopment, Elliot and Sossaman Road data center, Monroe Block mixed-use complex, and Woodside Square redevelopment were some large commercial projects that were expected to commence in the country in 2023. The sector is estimated to witness the most growth in Mexico, with the new floor area construction estimated to reach 192 million sq. ft by 2030 compared to 136 million sq. ft in 2022.

Canada is expected to lead the residential sector's growth in North America, driven by rising incomes, low interest rates, and an influx of new residents

In 2022, the residential sector in North America saw a 5.03% growth in new floor area construction despite soaring housing prices. Notably, mortgage rates in the United States surged from 3.2% to approximately 7.5% by early 2022. This surge was expected to persist in 2023, with new floor area construction rising by 3.45%. By May 2023, the United States was estimated to hit 1.63 million new home constructions, marking a significant surge from 1.8 million units since April 2022.

In 2020, the region's residential sector faced a setback, witnessing a 90-million sq. ft drop in new floor area construction, primarily due to the negative impact of the COVID-19 pandemic. These disruptions included lockdowns, liquidity constraints, and a

dampened demand for new buildings. For instance, in 2020, new residential construction in Canada saw a steep 51.9% decline in multi-family homebuilding. However, in 2021, with the economies recovering from the impact of the pandemic, the sector also rebounded, with a notable 289 million sq. ft increase in new floor area construction. Specifically, the United States and Canada saw volume growths of 14.5% and 19.7%, respectively, in new residential construction.

The region's new floor area construction is projected to witness a CAGR of 3.67% in terms of volume from 2023 to 2030. Canada is expected to lead this growth, driven by rising incomes, low interest rates, and an influx of new residents, particularly millennials and Gen Z, who are forming their own households and seeking homeownership.

North America Dry Mix Mortar Industry Overview

The North America Dry Mix Mortar Market is fragmented, with the top five companies occupying 11.20%. The major players in this market are CEMEX, S.A.B. de C.V., MAPEI S.p.A., MBCC Group, Saint-Gobain and Sika AG (sorted alphabetically).

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