

Ordinary Portland Cement - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Ordinary Portland Cement Market size is estimated at 1.27 billion Tons in 2024, and is expected to reach 1.68 billion Tons by 2030, growing at a CAGR of 4.70% during the forecast period (2024-2030).

Rising infrastructure spending is likely to drive the demand for ordinary Portland cement

In 2022, the global cement market saw ordinary Portland cement (OPC) dominate, capturing a significant 29.18% market share. The consumption of OPC was projected to grow by 0.81% in 2023, driven by rising demand from the residential and infrastructure construction sectors.

Infrastructure emerged as the leading consumer of OPC in 2022, accounting for nearly half (47.91%) of the market. Global infrastructure spending was set to hit USD 2.78 trillion in 2023, buoyed by increased investments. Notably, the United States plans to allocate USD 1.2 trillion by 2025, including USD 550 billion from the Infrastructure Investment and Jobs Act. These funds will be channeled into diverse projects like roads, bridges, rail, smart infrastructure, broadband, and electric vehicles. Consequently, OPC demand for the infrastructure sector is projected to surge from 576.76 million tons in 2023 to 778.92 million tons in 2030.

The commercial segment is poised to be the fastest-growing consumer of OPC, with a robust CAGR of 6.30% during the forecast period. The global new floor area for commercial spaces is projected to rise by 301 million sq. ft in 2024, driven by

heightened demand for shopping malls, offices, and other commercial establishments. For instance, Indonesia has six shopping mall projects slated for completion by 2025, adding up to a combined area of 292 thousand sq. meters. Consequently, the global OPC demand for the commercial sector is anticipated to climb by 56.52 million tons by 2030, compared to the levels seen in 2023.

The Middle East & Africa is expected to lead in terms of consumption volume of ordinary Portland cement during the forecast period

In 2022, the global consumption of ordinary Portland cement dipped by 3.14% compared to the previous year. This decline was largely driven by a 5.72% drop in consumption from Asia-Pacific. The construction industry faced headwinds, grappling with surging inflation, soaring raw material prices, and an impending recession. These factors, coupled with a pullback in investments and project delays, weighed on the demand for ordinary Portland cement. However, in 2023, they anticipated a modest rebound, with consumption projected to inch up by 0.81%. This uptick is primarily driven by a projected 5.69% surge in demand from Europe.

Asia-Pacific emerged as the dominant consumer of ordinary Portland cement in 2022, accounting for a significant 70.71% of the global demand. Notably, countries like China, Japan, and India played pivotal roles in shaping this demand. China's investment in transport infrastructure rose from USD 157.6 billion in 2021 to USD 165.6 billion in 2022. Japan witnessed a surge in manufacturing facility constructions, while India focused on bolstering its connectivity through road, rail, and highway projects.

The Middle East & Africa is poised to witness the swiftest growth in ordinary Portland cement consumption, with a projected CAGR of 6.98% during the forecast period. The United Arab Emirates stood out, with an 82% surge in infrastructure investments from 2021 to 2022. In 2022, Saudi Arabia and the UAE accounted for 11% and 3% of global consumption, respectively. Notably, Saudi Arabia's ambitious Vision 2030 and its agreements, including those worth nearly USD 2.66 billion for investment funds, underscore its commitment to developing commercial, tourism, and residential projects.

Global Ordinary Portland Cement Market Trends

Asia-Pacific's surge in large-scale office building projects is set to elevate the global floor area dedicated to commercial construction

In 2022, the global new floor area for commercial construction witnessed a modest growth of 0.15% from the previous year. Europe stood out with a significant surge of 12.70%, driven by a push for high-energy-efficient office buildings to align with its 2030 carbon emission targets. As employees returned to offices, European companies, resuming lease decisions, spurred the construction of 4.5 million square feet of new office space in 2022. This momentum is poised to persist in 2023, with a projected global growth rate of 4.26%.

The COVID-19 pandemic caused labor and material shortages, leading to cancellations and delays in commercial construction projects. However, as lockdowns eased and construction activities resumed, the global new floor area for commercial construction surged by 11.11% in 2021, with Asia-Pacific taking the lead with a growth rate of 20.98%.

Looking ahead, the global new floor area for commercial construction is set to achieve a CAGR of 4.56%. Asia-Pacific is anticipated to outpace other regions, with a projected CAGR of 5.16%. This growth is fueled by a flurry of commercial construction projects in China, India, South Korea, and Japan. Notably, major Chinese cities like Beijing, Shanghai, Hong Kong, and Taipei are gearing up for an uptick in Grade A office space construction. Additionally, India is set to witness the opening of approximately 60 shopping malls, spanning 23.25 million square feet, in its top seven cities between 2023 and 2025. Collectively, these endeavors across Asia-Pacific are expected to add a staggering 1.56 billion square feet to the new floor area for commercial construction by 2030, compared to 2022.

South America's estimated fastest growth in residential constructions due to increasing government investments in schemes for affordable housing to boost the global residential sector

In 2022, the global new floor area for residential construction declined by around 289 million square feet compared to 2021. This can be attributed to the housing crisis generated due to the shortage of land, labor, and unsustainably high construction materials prices. This crisis severely impacted Asia-Pacific, where the new floor area declined 5.39% in 2022 compared to 2021. However, a more positive outlook is expected in 2023 as the global new floor area is predicted to grow by 3.31% compared to 2022, owing to government investments that can finance the construction of new

affordable homes capable of accommodating 3 billion people by 2030.

The COVID-19 pandemic caused an economic slowdown, due to which many residential construction projects got canceled or delayed, and the global new floor area declined by 4.79% in 2020 compared to 2019. As the restrictions were lifted in 2021 and pent-up demand for housing projects was released, new floor area grew 11.22% compared to 2020, with Europe having the highest growth of 18.28%, followed by South America, which rose 17.36% in 2021 compared to 2020.

The global new floor area for residential construction is expected to register a CAGR of 3.81% during the forecast period, with South America predicted to develop at the fastest CAGR of 4.05%. Schemes and initiatives like the Minha Casa Minha Vida in Brazil announced in 2023 with a few regulatory changes, for which the government plans an investment of USD 1.98 billion to provide affordable housing units for low-income families, and the FOGAES in Chile also publicized in 2023, with an initial investment of USD 50 million, are aimed at providing mortgage loans to families for affordable housing and will encourage the construction of new residential units.

Ordinary Portland Cement Industry Overview

The Ordinary Portland Cement Market is fragmented, with the top five companies occupying 34.16%. The major players in this market are Anhui Conch Cement Company Limited, BBMG Corporation, China National Building Material Group Corporation, Heidelberg Materials and Holcim (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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