

# Rapid Strength Concrete - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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## Abstracts

The Rapid Strength Concrete Market size is estimated at 104.39 million Cubic meters in 2024, and is expected to reach 134.72 million Cubic meters by 2030, growing at a CAGR of 4.34% during the forecast period (2024-2030).

Global infrastructure spending is expected to reach USD 3.15 trillion by 2030, and it is likely to drive the demand for rapid-strength concrete

In 2022, global consumption of rapid-strength concrete saw a modest increase of 0.05% from the previous year, primarily driven by heightened demand from the infrastructure construction sector. Notably, infrastructure spending worldwide rose by 2.03% in 2022 compared to the previous year. 2023 was projected to witness a significant surge in global rapid-strength concrete, with an estimated growth rate of 9.12%.

Infrastructure emerges as the dominant end-user for rapid-strength concrete, accounting for a substantial 63.66 million cubic meters in 2023. Forecasts indicate this figure is set to climb to 90.47 million cubic meters by 2030. The escalating infrastructure spending, which is anticipated to reach a staggering USD 3.15 trillion by 2030, is poised to further bolster the rapid-strength concrete market. Notably, government-backed projects like highways, bridges, airports, and buildings are driving this demand, necessitating large volumes of top-notch concrete to meet stringent quality and timeline requirements.

Among the sectors, residential construction is poised for the highest growth trajectory,

with a projected CAGR of 6% during the forecast period. Factors such as urbanization, government initiatives, and both foreign and domestic investments are fueling the demand for housing. For instance, Germany is set to add a minimum of 4.0 thousand new housing units by 2024, while the Malaysian government has ambitious plans to construct around 500 thousand affordable housing units by 2025. Consequently, the residential sector's demand for rapid-strength concrete is expected to surge by 3.72 million cubic meters by 2030, compared to the 2023 figures.

Asia-Pacific is expected to lead the growth in demand for rapid-strength concrete globally

The global rapid-strength concrete demand in 2022 was over 49 thousand cubic meters more compared to the previous year. However, Asia-Pacific's demand was lower by 3.2 million cubic meters in the same period. In 2023, the global demand was estimated to be 8.3 million cubic meters more than the previous year. Moreover, the most significant increase of about 1.3 million cubic meters in demand will likely occur in the Middle East & Africa.

Asia-Pacific is the largest consumer of rapid-strength concrete in the world because it experiences the highest volume of construction projects. For instance, its infrastructure sector accounted for 42% of the world's overall infrastructure sector's demand in 2022. China is the largest consumer in the region. In 2022, it had a volume share of about 77% of the region's total demand.

After Asia-Pacific, Europe accounts for the most demand globally due to countries such as Russia, Germany, Italy, and France, which are some of the largest economies and make extensive use of such construction materials to support their socioeconomic sustainability. The infrastructure sector generates the highest demand in the region. For instance, in 2022, the sector had a volume share of 70% of the total demand.

Asia-Pacific is expected to be the fastest-growing consumer of rapid-strength concrete in the world, with a CAGR of 4.67% in volume during the forecast period. This is because one of the fastest growths in demand for the product is estimated from countries like Indonesia, India, Vietnam, and South Korea. For instance, the demand in Indonesia and India will likely increase at the CAGRs of 6.1% and 5.48% in volume, respectively, during the forecast period.

## Global Rapid Strength Concrete 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.

## Rapid Strength Concrete Industry Overview

The Rapid Strength Concrete Market is fragmented, with the top five companies occupying 12.81%. The major players in this market are CEMEX, S.A.B. de C.V., CRH, Heidelberg Materials, Holcim and UltraTech Cement Ltd. (sorted alphabetically).

Additional Benefits:

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