

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

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Abstracts

The Ready Mix Concrete Market size is estimated at 5.3 billion Cubic meters in 2024, and is expected to reach 7.13 billion Cubic meters by 2030, growing at a CAGR of 5.04% during the forecast period (2024-2030).

Increasing demand for housing units is likely to drive the ready-mix concrete market's growth

In 2022, the global consumption of ready-mix concrete saw a decline of approximately 5.46% from the previous year, primarily due to weakened demand from the residential and commercial construction sectors. Notably, the residential sector saw a 1.05% decrease in new floor area in 2022 compared to 2021. However, a rebound was expected in 2023, with ready-mix concrete consumption projected to grow by around 5.06% globally.

The residential sector stands as the largest consumer of ready-mix concrete, accounting for nearly 36.96% of the global consumption in 2022. Factors such as urbanization, government initiatives, and both foreign and domestic investments are fueling housing demands, leading to an uptick in residential construction. For instance, Germany announced its plans to construct a minimum of 4,000 new housing units by 2024. Similarly, the Malaysian government aims to build around 500 thousand affordable housing units by 2025. Consequently, ready-mix concrete consumption in the residential sector is projected to surge by 32.39% by 2030 compared to 2023.

The commercial sector is projected to be the fastest-growing consumer of ready-mix

concrete, with a notable CAGR of 6.34% during the forecast period. The global commercial new floor area was anticipated to reach 6.83 billion sq. ft in 2023, driven by heightened demand for shopping malls, offices, and other commercial spaces. For instance, India's grade A office market in its top seven cities is set to expand to approximately 1 billion sq. ft by 2026 and further to 1.2 billion sq. ft by 2030. Consequently, the global consumption of ready-mix concrete in the commercial sector is projected to increase by 394 cubic meters by 2030 compared to 2023.

Fast-paced construction activities in Asia-Pacific and Middle East & Africa are likely to drive the demand for ready-mix concrete

Ready-mix concrete is a blend of cement, water, aggregates (such as sand or gravel), and admixtures. It is precisely mixed for use in diverse construction applications like foundations, walls, floors, and driveways. In 2022, the market experienced a downturn of approximately 5.46% compared to the previous year, largely due to a dip in demand from the residential sector. Specifically, the residential sector saw a decline of about 13.04% in 2022 compared to 2021. However, the market was projected to rebound, with a growth of around 5.06% in 2023 compared to 2022.

Leading the global consumption, Asia-Pacific accounted for roughly 74.66% of the ready-mix concrete market in 2022. The region's robust demand is fueled by its burgeoning population, rapid urbanization, and heightened construction activities. Notably, investments in industrial, healthcare, and commercial sectors, including retail and offices, are on the rise. For instance, India's grade A office market in its top seven cities is set to expand to approximately 1 billion sq. ft by 2026 and further to 1.2 billion sq. ft by 2030. As a result, the Asia-Pacific ready-mix concrete market is poised for a significant surge, with a projected growth of about 42.28% by 2030 compared to 2023.

Emerging as the frontrunner in consumption, Middle East & Africa is anticipated to register the highest CAGR of 5.68% in the ready-mix concrete market during the forecast period. This growth is primarily driven by escalating demand in both the residential and commercial segments. Notably, Saudi Arabia has ambitious plans, aiming to add approximately 555 thousand residential units, over 4.3 million sq. m of retail space, and more than 6.1 million sq. m of fresh office space by 2030.

Global Ready Mix 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.

Ready Mix Concrete Industry Overview

The Ready Mix Concrete Market is fragmented, with the top five companies occupying 6.24%. The major players in this market are CEMEX, S.A.B. de C.V., China National Building Material Group Corporation, CSCEC, Heidelberg Materials and Holcim (sorted alphabetically).

Additional Benefits:

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