

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

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Abstracts

The South America Ready Mix Concrete Market size is estimated at 151.98 million Cubic meters in 2024, and is expected to reach 203.98 million Cubic meters by 2030, growing at a CAGR of 5.03% during the forecast period (2024-2030).

The commercial sector is the fastest-growing end-use sector in the region, while the residential sector is to remain at the pole position during the forecast period in South America

In 2022, South America witnessed a surge in ready-mix concrete consumption, with a notable uptick of 14.1 million tons compared to the previous year. This rebound was largely attributed to the region's recovery from the setbacks of the COVID-19 pandemic. Bolstered by a surge in construction activities across sectors, South America was poised to witness a 1.71% growth in ready-mix concrete consumption in 2023.

In 2022, the residential sector dominated South America's ready-mix concrete landscape, accounting for a significant 36.3% share. Within this sector, transit-mixed ready-mix concrete emerged as the preferred choice, capturing a substantial 75% of the sector's total consumption. Projections indicated that the residential sector's demand for ready-mix concrete will climb to nearly 144.8 million cubic meters in 2023, marking a 1.71% increase from 2022.

The infrastructure sector in South America is another key player in the ready-mix concrete arena. In 2022, it commanded a sizable 30% share of the region's demand.

Notably, transit-mixed ready-mix concrete is anticipated to witness the highest compound annual growth rate (CAGR) of 4.86% in volume between 2023 and 2030.

South America's commercial sector is set to witness the most significant surge in ready-mix concrete consumption, with a projected CAGR of 5.78% during the forecast period. This uptick is primarily driven by the region's expanding commercial floor area. For instance, the commercial new floor area is expected to grow from 211 million square feet to 283 million square feet during the forecast period (2023-2030).

Brazil is the largest and fastest-growing market for ready-mix concrete in South America

In South America, the ready-mix concrete market is predominantly driven by the residential and infrastructure sectors. In 2022, these sectors held shares of 36% and 30%, respectively. In 2023, the region's ready-mix concrete consumption grew by approximately 1.71% compared to 2022, primarily fueled by increased demand from the residential sector.

Accounting for over half of South America's landmass and being the largest economy in the region, Brazil stands as the leading consumer of ready-mix concrete. In 2022, Brazil's residential sector accounted for a significant 63% of the country's total consumption. The commercial sector's new floor area is expected to witness the highest growth rate, and the consumption volume is projected to record a CAGR of 7.65% during the forecast period.

Argentina, the second-largest economy in South America, also holds a prominent position in terms of ready-mix concrete consumption in the region. In 2022, the residential sector in Argentina consumed 2.2 million cubic meters, marking a 4.44% decline from 2021. Argentina's market is dominated by the transit mixed type, which is the traditional form of ready-mix concrete.

Among the South American nations, Brazil is expected to witness the most significant surge in ready-mix concrete consumption, recording a CAGR of 6.02% during the forecast period. This growth is attributed to the rising adoption of shrink-mixed concrete, which offers advantages like reduced bulk volume and enhanced truck loading capacity. Brazil's consumption of shrink-mixed concrete is projected to record the fastest CAGR of 7.22% during the forecast period.

South America Ready Mix Concrete Market Trends

Growing foreign direct investments (FDIs) in the region to aid the market demand in the coming years

In 2022, the commercial sector in South America saw a significant decline of 16.2% in new floor area construction, largely driven by a 9.16% drop in Argentina. However, the sector was poised for a rebound in 2023, with a projected 4.75% increase in volume output. This growth can be attributed to economic growth and a surge in commercial construction, as various industries in the region attracted foreign direct investments (FDI) in 2022. In 2022, the Economic Commission for Latin America and the Caribbean (ECLAC) reported a robust 55.2% rise in FDI in the region.

The construction volume in the sector witnessed a notable growth of 15.9% in 2020 and a further 3.29% in 2021. This growth was a result of South American governments prioritizing the infrastructure and construction sectors. They eased restrictions, allowing construction, maintenance, and project development activities in private and public ventures. This move aimed to meet crucial milestones, deadlines, and economic recovery goals.

The commercial sector in South America is projected to witness robust growth in new floor area construction, registering a CAGR of 4% in volume during the forecast period (2023 to 2030). The region is witnessing a notable shift in its commercial construction landscape. Notable projects like the Paulinia Data Center and Porto Alegre Data Center I, initiated in 2023, are among the largest in the region. Additionally, investors are eyeing office buildings, shopping centers, and logistic parks in Brazil, which are expected to fuel market demand in the coming years.

Affordable housing schemes and subsidies in South America to influence higher construction in the residential sector

In 2022, the residential sector in South America witnessed a 3.35% surge in new floor area construction compared to the previous year. However, Argentina saw a notable decline of 9.16% in this metric. In 2023, the sector was projected to maintain its growth trajectory, with a construction volume expected to be 3.3% higher than in 2022. This growth can be attributed to factors like increasing urbanization, rising per capita income, and overall economic expansion, all of which are fueling the demand for housing.

Amidst the backdrop of the COVID-19 pandemic in 2020, South America saw a significant uptick of 11.83% in new floor area construction compared to the previous year. This was a deliberate move by the South American government, which prioritized the construction sector to mitigate the economic downturn and support workers, given the sharp decline in household incomes. Consequently, restrictions on construction activities, including quarantines, were eased.

Several South American nations are rolling out initiatives to make housing more affordable for their growing populations. For example, in February 2023, Brazil relaunched its nationwide federal housing program, targeting low-income individuals. In October 2023, the World Bank approved a USD 100 million financing package for Ecuador, specifically aimed at bolstering affordable and resilient housing. Bolivia's efforts to ramp up the supply of low-cost housing and maintain reasonable prices are poised to further stoke the demand for residential spaces. As a result, the residential sector in South America is projected to witness a CAGR volume of 4.09% during the forecast period (2023-2030).

South America Ready Mix Concrete Industry Overview

The South America Ready Mix Concrete Market is fragmented, with the top five companies occupying 21.90%. The major players in this market are Argos Group, Polimix Concreto, Supermix, UNACEM and Votorantim Cimentos (sorted alphabetically).

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