

United States Construction Chemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The United States Construction Chemicals Market size is estimated at 14.40 billion USD in 2024, and is expected to reach 20.14 billion USD by 2030, growing at a CAGR of 5.74% during the forecast period (2024-2030).

Rising investments in industrial construction, such as the USD 47.59 billion spending on new industrial buildings by 2026, are likely to boost the market

In 2022, the US construction chemicals market saw a 5.15% growth in value, driven by rising demand from the commercial and industrial & institutional sectors. In 2023, the US market accounted for approximately 79.46% of the North American construction chemicals market.

The industrial and institutional end-use sector of the market is the largest consumer of construction chemicals in the United States. The end-use sector witnessed a notable growth of 5.67% by value in 2022 compared to the previous year. This surge can be attributed to increased investments in sectors like healthcare and industrial. Notably, the construction spending on new industrial buildings in the United States is expected to reach USD 47.59 billion by 2026. Consequently, the demand for construction chemicals in this sector is projected to rise from USD 5.2 billion in 2023 to USD 7.9 billion in 2030.

The residential construction sector is anticipated to be the fastest-growing consumer of construction chemicals in the United States. It is projected to register a CAGR of 6.11% during the forecast period (2023-2030). Factors such as urbanization, government

initiatives, and foreign and domestic investments are bolstering the nation's housing needs. This trend, in turn, is expected to drive residential building construction activities in the country. By 2023, the United States was projected to reach a new residential floor area of 2.94 billion sq. ft, which is estimated to grow to 3.79 billion sq. ft by 2030, with a CAGR of 3.68%.

United States Construction Chemicals Market Trends

Growing e-commerce and digitalization are expected to propel the demand for commercial spaces in the future significantly

The commercial sector in the United States saw a modest increase of 7 million sq. ft. in new floor area in 2022 compared to the previous year. This growth was dampened by the rising trend of remote work, leading to reduced demand for new office spaces. However, 2023 was projected to witness a significant uptick, with an estimated 58 million sq. ft. of new floor area. Notable projects like the 103rd Street and Antioch Road mixed-use redevelopment, Elliot and Sossaman Road data center, and Monroe Block mixed-use complex are expected to drive this surge.

Amidst the COVID-19 pandemic, the commercial sector experienced a decline in new floor area construction for two consecutive years. The drop was 10.85% in 2020 compared to 2019 and further deepened to 12.99% in 2021 compared to the previous year. The pandemic-induced lockdowns, economic uncertainties, and evolving work dynamics led to a significant decrease in demand for new office spaces, retail outlets, hotels, and other commercial properties.

Looking ahead, the commercial sector's new floor area is projected to witness a CAGR of 3.96% in volume from 2023 to 2030. Noteworthy projects like the Eleven Park Mixed-Use Complex, Queensbridge Collective Mixed-Use Complex, Sacramento Convention Center Expansion, and Church Street Plaza Tower 2 are poised to drive this growth. Furthermore, there is a notable surge in demand anticipated for e-commerce warehouses and distribution centers, fueled by the increasing shift toward online shopping and consumer preferences.

The US residential sector looks at high growth in the coming years due to the rising

demand and low supply situation in the housing market

In 2022, the US residential sector witnessed an 86 million sq. ft. increase in new floor area construction, driven by surging demand for both multifamily and single housing units. Notably, approximately 2 million more housing units were built in 2022 compared to the previous year. The sector's new floor area construction was projected to rise by 108 million sq. ft. in 2023, buoyed by sustained housing demand and the prospect of reduced pricing. Home prices were anticipated to dip by 4.5% in 2023, fueling this growth.

In 2020, the residential construction sector in the United States faced a setback, with new floor area construction declining by 21 million sq. ft. compared to 2019, largely due to a 2.1% drop in new apartment and condo constructions. However, the sector rebounded strongly in 2021, witnessing a notable uptick of 122 million sq. ft., driven by a robust 14.5% growth in both single-family and multifamily segments.

Despite a significant housing shortage in the United States, the demand for housing is poised to climb year after year, driving a surge in new housing unit constructions. While spending on new single-family residential construction is on the rise, experts anticipate a slowdown in the coming years. This projection is primarily attributed to the anticipated rise in mortgage rates, which could dampen consumer spending on new residential projects. In light of this demand-supply dynamic, the residential sector's new floor area construction is projected to witness a CAGR of approximately 3.68% during the study period (2023-2030).

United States Construction Chemicals Industry Overview

The United States Construction Chemicals Market is fragmented, with the top five companies occupying 39.98%. The major players in this market are MAPEI S.p.A., MBCC Group, RPM International Inc., Saint-Gobain and Sika AG (sorted alphabetically).

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