

Waterproofing Membranes - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Waterproofing Membranes Market size is estimated at 19.17 billion USD in 2024, and is expected to reach 29.23 billion USD by 2030, growing at a CAGR of 7.28% during the forecast period (2024-2030).

Warehousing space in leading countries such as India is expected to reach around 500 million sq. ft by 2030 and is likely to drive the demand for waterproofing membranes

In 2022, the global consumption of waterproofing membranes saw a 5.33% growth in value, driven by rising demand from the industrial, institutional, and residential construction sectors. By 2023, waterproofing membranes were projected to dominate the global waterproofing solutions market, accounting for approximately 73.57% of the total share.

The industrial and institutional sector emerged as the largest consumer of waterproofing membranes, representing about 33.97% in 2022. Notably, the United States is set to invest a staggering USD 47.59 billion in new industrial buildings by 2026. Furthermore, the global industrial floor area is expected to rise by 3.09% from 2023 to 2030, largely driven by a surge in warehousing space. For instance, India's warehousing space is projected to hit 500 million sq. ft by 2030. Consequently, the global waterproofing membranes market for this sector is expected to reach USD 9.44 billion in 2030.

The residential sector is poised to be the fastest-growing consumer of waterproofing membranes, with a notable CAGR of 8.18% during the forecast period. Factors such as

rapid urbanization, government initiatives, and both foreign and domestic investments are fueling housing demands worldwide. By 2030, it is estimated that over 40% of India's population will reside in urban areas, necessitating around 25 million additional affordable housing units. As a result, the global waterproofing membranes market for the residential sector is projected to surge from USD 4.8 billion in 2023 to USD 8.3 billion in 2030.

Fast-paced construction activities in Asia-Pacific and North America predicted to bolster the demand for waterproofing membranes globally

Waterproofing membranes play a crucial role in various facets of building construction, particularly in areas like bathrooms and basements, where water infiltration must be prevented. The global market for waterproofing membranes witnessed a 5.33% increase in value from 2021 to 2022. Notably, the Middle East & Africa led the charge with a robust 9.85% growth, closely followed by South America at 6.51%. The global waterproofing membranes market was projected to witness a 6% volume growth in 2023 compared to the preceding year.

In 2022, the Asia-Pacific region significantly dominated the market, accounting for 56% of the market share by value. Countries like China, Japan, and India had an assertive influence over the demand for waterproofing membranes in the region. China's public expenditure on transport infrastructure reached USD 165.6 billion in 2022 compared to USD 157.6 billion in 2021. Similarly, the rising construction of manufacturing facilities in Japan, along with India's vision to increase its connectivity through roads, railways, and highways, propelled the growth of the construction sector in the region. This increased the consumption of waterproofing membranes used for building and construction.

Looking ahead, the Asia-Pacific market is poised for the fastest growth, registering a CAGR of 8.04% in value, followed by North America at 7.18%. These regions are expected to witness a surge in construction activities due to substantial investments from both government and foreign sources. This uptick in construction is anticipated to fuel the demand for waterproofing membranes.

Global Waterproofing Membranes 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.

Waterproofing Membranes Industry Overview

The Waterproofing Membranes Market is fragmented, with the top five companies occupying 20.59%. The major players in this market are Keshun Waterproof Technology Co., Ltd., Oriental Yuhong, Sika AG, Soprema and Standard Industries Inc. (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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