

White Cement - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The White Cement Market size is estimated at 25.58 million Tons in 2024, and is expected to reach 32.91 million Tons by 2030, growing at a CAGR of 4.29% during the forecast period (2024-2030).

Burgeoning residential construction activities are likely to drive the demand for white cement

In 2022, the global white cement market held a modest share of approximately 0.58% in the larger cement market. However, the demand for white cement is set to rise, with a projected growth rate of 1.90% in 2023, driven primarily by the burgeoning needs of the residential and commercial construction sectors.

Within the white cement market, the residential segment is the dominant player, poised to capture a significant 48.57% share in 2023. Factors such as rapid urbanization, bolstered by government initiatives and both foreign and domestic investments, are fueling the demand for housing. For instance, the Government of Indonesia (GOI) has set a target of constructing 1 million housing units by 2025, with the country's overall housing demand estimated to reach 30 million units. Similarly, the United States has plans to add approximately 11.5 million houses between 2025 and 2035. These trends indicate a surge in residential construction, leading to a projected global white cement consumption of 15.46 million tons in 2030, up from 11.92 million tons in 2023.

While the residential sector takes the lion's share, the industrial and institutional sector is emerging as the fastest-growing consumer of white cement, with a robust CAGR of

5.02% during the forecast period. The global industrial floor area is set to expand to 9.83 billion square feet by 2026, driven by increased investments in sectors like industrial, education, and healthcare. Notably, the United States is projected to witness construction spending of USD 47.59 billion in new industrial buildings by 2026. These developments point to a significant increase in white cement consumption for the industrial and institutional sector, with a projected increase of 1.45 million tons by 2030 compared to 2023.

The Asia-Pacific region, led by countries like India, is set to witness a surge in office space demand, projected to reach 1.2 billion sq. ft by 2030. This increase is driving the global demand for white cement

In 2022, the global white cement market represented approximately 0.58% of the total global cement market. North America and Europe saw significant growth rates of 13.98% and 2.44%, respectively, in 2022, compared to 2021. The global white cement market is projected to grow by about 1.90% in 2023.

With a dominant share, the Asia-Pacific region is set to account for roughly 53.86% of the global white cement market in 2023. This surge is driven by escalating construction activities, particularly in sectors like industrial, healthcare, and commercial spaces. For instance, Indonesia has six shopping mall projects slated for completion by 2025, adding up to 292 thousand square meters. In India, the Grade A office market in the top seven cities is expected to expand to 1 billion square feet by 2026 and further to 1.2 billion square feet by 2030. Consequently, the Asia-Pacific white cement market is projected to grow by 39.29% from 2023 to 2030.

Middle East & Africa is expected to be the fastest-growing consumer of white cement, with the highest CAGR of 6.47% during the forecast period. This can be attributed to the region's growing demand for white cement market for the residential and commercial sectors. For instance, Saudi Arabia plans to add around 555 thousand residential units, over 4.3 million square meters of retail space, and over 6.1 million square meters of new office space by 2030. The residential new floor area in the region is expected to reach 777 million sq. ft in 2023 and is projected to reach 886 million sq. ft in 2030. As a result, the region's white cement is projected to increase by 717 thousand tons in 2030 compared to 2023.

Global White Cement 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.

White Cement Industry Overview

The White Cement Market is fragmented, with the top five companies occupying 31.49%. The major players in this market are Cementir Holding N.V., Holcim, JK Cement Ltd., UltraTech Cement Ltd. and ?imsa (sorted alphabetically).

Additional Benefits:

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