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Modified Bitumen Market Forecasts to 2032 – Global Analysis By Modifier Type (SBS, APP, Crumb Rubber, Natural Rubber and Other Modifier Types), Grade (PMB 40, PMB 70, PMB 120 and Other Grades), Application Method, End User and By Geography

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Abstracts

According to Stratistics MRC, the Global Modified Bitumen Market is accounted for $25.4 billion in 2025 and is expected to reach $41.6 billion by 2032 growing at a CAGR of 7.3% during the forecast period. Modified bitumen is roofing and paving material made from asphalt that has been improved with polymers like APP (atactic polypropylene) or SBS (styrene-butadiene-styrene) to work better. It offers superior flexibility, weather resistance, and durability compared to traditional asphalt. Commonly used in low-slope roofing, modified bitumen is available in roll form and can be applied using heat, cold adhesives, or self-adhesion. It’s known for excellent waterproofing and long-term reliability.

According to data from the Petroleum Planning and Analysis Cell (PPAC) of India's Ministry of Petroleum and Natural Gas, bitumen sales in India jumped 21.5% month-on-month in February 2024.

Market Dynamics:

Driver:

Growing infrastructure development

Growing infrastructure development is a primary driver of the modified bitumen industry, as governments and corporate sectors around the world invest extensively in new

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roads, bridges, airports, and urban projects. The growing demand for long-lasting, high-performance construction materials capable of withstanding extreme weather and heavy traffic is driving up demand for modified bitumen, which provides improved flexibility, crack resistance, and longevity. Furthermore, growing industrialization and urbanization in emerging economies are driving market expansion, making modified bitumen the preferred material for modern infrastructure projects.

Restraint:

Volatility in raw material prices

Raw material price volatility, particularly for crude oil and petroleum derivatives, has a substantial impact on the modified bitumen market. Bitumen is a byproduct of crude oil refining; therefore, fluctuations in global oil prices have a direct impact on production costs, resulting in unexpected pricing trends for modified bitumen. Furthermore, this volatility can make modified bitumen less economical for end users and impede project planning and budgeting, particularly for large-scale infrastructure projects, limiting market growth and stability.

Opportunity:

Growing demand for sustainable infrastructure

The increased need for sustainable infrastructure creates significant opportunities for the modified bitumen sector. With a growing emphasis on environmental stewardship, governments and companies are looking for construction materials that reduce resource consumption and encourage recycling. Additionally, modified bitumen made from recycled polymers or rubber improves performance while also promoting circular economy concepts. Furthermore, the endurance and minimal maintenance requirements of modified bitumen contribute to lower lifespan costs and environmental impact, making it an appealing alternative for green infrastructure projects around the world.

Threat:

Substitution by alternatives

The substitution of alternative materials poses a significant challenge to the modified bitumen sector. As new technologies and materials, such as concrete, sophisticated

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composites, and bio-based binders, gain popularity, they provide competitive benefits in specific applications, such as increased sustainability or cheaper initial costs. Furthermore, ongoing research and innovation in alternative road and roofing materials have the potential to erode modified bitumen's market dominance, particularly if these substitutes display greater performance or cost-effectiveness over time.

Covid-19 Impact:

The Covid-19 pandemic had a significant detrimental influence on the modified bitumen business, as lockdowns and limitations caused the suspension of numerous construction projects worldwide. Furthermore, decreased infrastructure investments and supply chain interruptions have lowered demand for bitumen in road building and roofing applications. However, as economies reopened and stimulus measures were implemented, the market began to revive, with infrastructure development resuming and demand for modified bitumen steadily returning.

The styrene-butadiene-styrene (SBS) segment is expected to be the largest during the forecast period

The styrene-butadiene-styrene (SBS) segment is expected to account for the largest market share during the forecast period. SBS-modified bitumen is preferred because of its high flexibility, longevity, and resilience to temperature changes and mechanical stress. In addition, its capacity to improve the performance of pavements and roofing systems in tough environments makes it ideal for both new construction and maintenance operations. Also, the widespread use of SBS-modified bitumen in roadbuilding, roofing, and waterproofing applications helps maintain its market dominance.

The road construction segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the road construction segment is predicted to witness the highest growth rate. This growth is being driven by increased investment in building and upgrading road networks, particularly in emerging nations experiencing growing urbanization. The demand for long-lasting, durable road surfaces is driving increased use of modified bitumen in road paving, as these surfaces can endure heavy traffic and extreme weather. Furthermore, government measures aimed at infrastructure development and maintenance are fueling the segment's growth.

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Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share. This dominance is due to the region's strong infrastructure sector, continued investments in road and building development, and the demand for high-performance materials that can resist a wide range of weather conditions. Furthermore, the emphasis on sustainability and energy-efficient construction techniques, particularly in the United States, is driving the use of modified bitumen for both road and roofing applications, bolstering North America's leadership position.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR. Rapid urbanization, thriving construction industries, and significant government investments in infrastructure projects like roads, bridges, and smart cities are driving demand for modified bitumen in China and India. Furthermore, the area's emphasis on sustainable development and the use of sophisticated construction materials is fueling market expansion, making Asia Pacific the fastest-growing region for modified bitumen.

Key players in the market

Some of the key players in Modified Bitumen Market include Sika AG, Royal Dutch Shell PLC, ExxonMobil Corporation, TotalEnergies SE, Gazprom Neft PJSC, ROSNEFT, Colas SA, Nynas AB, BASF SE, Soprema Group, Holcim Building Envelope, GAF Materials Corporation, Bitumina Group, BMI Group, Carlisle Companies Incorporated, Repsol, Dow, Inc. and IKO Industries Ltd.

Key Developments:

In February 2025, Sika Corporation launched the SikaShield brand in the U.S. market, introducing the innovative 'hybrid' modified bitumen membrane, SikaShield HB79. This product combines APAO and SBS asphaltic membrane technologies, offering enhanced durability and adaptability for buildings in areas with seasonal climate changes and heavy foot traffic. Juliana Grippa, National Manager—Bituminous Systems, described this as the next evolution in modified bitumen membranes.

In February 2025, Repsol announced its continued production of various asphalts and bitumens for diverse applications, including road asphalting and waterproofing. The company received Environmental Product Declarations (EPD) for its conventional

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bitumens, polymer-modified bitumens, bitumens made with rubber dust from end-of-life tires, and cationic and anionic emulsions. This recognition made Repsol the first European manufacturer of bitumen and bituminous emulsions to achieve this milestone.

Modifier Types Covered:

- Styrene-Butadiene-Styrene (SBS)
- Atactic Polypropylene (APP)
- Crumb Rubber
- Natural Rubber
- Other Modifier Types

Grades Covered:

- PMB 40
- PMB 70
- PMB 120
- Other Grades

Application Methods Covered:

- Hot Asphalt Method
- Cold Asphalt Method
- Torch Applied Method
- Self-Adhering Method
- Mechanically Fastened Method

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- Other Application Methods

End Users Covered:

- Road Construction
- Building Construction
- Industrial
- Waste & Water Management
- Other End Users

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France
  - Spain

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- Rest of Europe
- Asia Pacific
  - Japan
  - China
  - India
  - Australia
  - New Zealand
  - South Korea
  - Rest of Asia Pacific
- South America
  - Argentina
  - Brazil
  - Chile
  - Rest of South America
- Middle East & Africa
  - Saudi Arabia
  - UAE
  - Qatar
  - South Africa
  - Rest of Middle East & Africa

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What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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