

Building Retrofitting Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented, By Building Type (Residential, Non-Residential), By Type (Retrofitting of Reinforced Concrete Structure, Retrofitting of Masonry Structure, Others), By Method (New Shear Wall, Wall Thickening, Jacketing Method, Epoxy Injection, Others), By Region & Competition, 2021-2031F

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Abstracts

The Global Building Retrofitting Market is projected to expand from USD 125.44 Billion in 2025 to USD 198.39 Billion by 2031, achieving a compound annual growth rate of 7.94%. This sector focuses on modifying existing structures by integrating modern technologies and systems to improve operational performance, sustainability, and energy efficiency. Key drivers fueling this market include strict government regulations designed to decarbonize the built environment, the critical need to upgrade aging infrastructure, and escalating global energy costs that push asset owners to cut operational expenses. Reflecting a solid commitment to energy efficiency, the International Energy Agency reported that combined spending on building envelopes and retrofits in the European Union, China, and the United States reached approximately USD 120 billion in 2024.

Despite this upward trajectory, the market encounters a major obstacle regarding the substantial upfront capital expenditure necessary for deep renovation projects. Many investors and property owners are reluctant to commit to comprehensive retrofits because of the long periods required to realize a return on investment and the logistical difficulties involved in upgrading occupied spaces. This financial hurdle often restricts

the scope of renovation efforts to minor updates rather than holistic structural improvements, thereby hindering the potential rate of market expansion and delaying the realization of broader sustainability goals.

Market Driver

Strict regulatory mandates focusing on decarbonization and energy efficiency are fundamentally transforming the global building retrofitting landscape by requiring asset owners to upgrade existing structures to comply with tightening environmental standards. Governments across the globe are shifting from voluntary guidelines to compulsory frameworks, establishing clear timelines for performance improvements and imposing severe penalties for non-compliance. A notable example of this legislative pressure is evident in the European Union, where the updated Energy Performance of Buildings Directive?part of the "Fit for 55" package?mandates that member states renovate the 16% of non-residential buildings with the worst performance by 2030, according to Linklaters in April 2024. Such mandates ensure a continuous pipeline of renovation projects across residential and commercial sectors by making retrofitting a legal requirement rather than an optional enhancement.

Complementing these regulatory pressures, favorable government incentives and green financing initiatives are playing a crucial role in lowering the financial barriers associated with comprehensive building modernization. Recognizing that high initial costs often deter deep renovation, public and private financial institutions are providing significant capital through guarantees, low-interest loans, and grants designed to de-risk investment. For instance, the National Wealth Fund, in collaboration with Barclays UK Corporate Bank and Lloyds Banking Group, announced a ?1 billion funding package in October 2024 to accelerate social housing retrofits in the United Kingdom. This influx of dedicated capital is essential for addressing the scale of the climate challenge, particularly as the Global Alliance for Buildings and Construction reported in March 2024 that operational carbon emissions from the building sector hit a record 9.8 gigatonnes of CO₂ in 2023, underscoring the urgent need for funded interventions.

Market Challenge

The substantial upfront capital expenditure required for deep renovation projects represents a significant barrier to the expansion of the Global Building Retrofitting Market. Although asset owners acknowledge the long-term operational savings provided by energy-efficient systems, the immediate financial burden of comprehensive structural upgrades often outweighs the projected future gains. This capital intensity

forces many investors to delay decision-making or scale down ambitious retrofitting plans into minor, superficial updates that do not generate significant market value. Consequently, the industry sees a prevalence of shallow renovations, which restricts revenue potential for specialized retrofitting companies and slows the overall adoption of advanced building technologies.

According to the Royal Institution of Chartered Surveyors, approximately two-thirds of global industry professionals identified financial constraints as a critical obstacle hindering retrofitting and construction activity in 2024. This data highlights a persistent gap between the desire for sustainability and the liquidity available to execute it. When capital remains inaccessible, the volume of high-value contracts diminishes, directly reducing the sector's compound annual growth rate and leaving a significant portion of the global building stock in an inefficient state.

Market Trends

The implementation of AI-driven predictive maintenance platforms is revolutionizing the Global Building Retrofitting Market by replacing static, manual audits with dynamic, data-centric renovation strategies. These advanced platforms employ machine learning algorithms to process extensive datasets from building management systems, predicting equipment failures and identifying optimal intervention points before costly breakdowns occur. By simulating various retrofit scenarios, AI tools enable property owners to visualize returns on investment with high precision, thereby reducing the risk of project overruns and encouraging more complex modernizations. As noted by JLL in November 2024, current artificial intelligence capabilities have the potential to optimize an estimated 65% of tasks related to sustainable asset improvement, spanning from initial energy modeling to final construction delivery.

Simultaneously, the market is witnessing a decisive shift toward electrification and the deployment of heat pumps, driven by the technical necessity to decouple building operations from volatility in fossil fuel markets. This trend involves the systematic replacement of legacy combustion boilers with high-efficiency electric heat pumps, which serve as the cornerstone for net-zero pathways and allow structures to fully leverage renewable grid energy. This technological pivot is supported by massive financial mobilization aimed at modernizing energy infrastructure across residential and commercial sectors. According to the International Energy Agency's "Energy Efficiency 2024" report released in November 2024, combined investment in end-use energy efficiency, including electrification technologies like heat pumps, was projected to reach approximately USD 660 billion in 2024, reflecting the massive scale of capital

underwriting this transition.

Key Market Players

Siemens AG

Johnson Controls International PLC

Schneider Electric SE

Honeywell International Inc.

Kingspan Group

Saint-Gobain S.A.

Owens Corning

Rockwool International A/S

3M Company

BASF SE

Report Scope

In this report, the Global Building Retrofitting Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Building Retrofitting Market, By Building Type

Residential

Non-Residential

Building Retrofitting Market, By Type

Retrofitting of Reinforced Concrete Structure

Retrofitting of Masonry Structure

Others

Building Retrofitting Market, By Method

New Shear Wall

Wall Thickening

Jacketing Method

Epoxy Injection

Others

Building Retrofitting Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Building Retrofitting Market.

Available Customizations:

Global Building Retrofitting Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following

Building Retrofitting Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented, By B...

customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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