

India Marble Market Segmented By Product (Tiles and Blocks), By Color (White, Black, Red and Others), By Application (Buildings & Decoration, Statues & Monuments, Furniture and Others), By Source (Import and Domestic), By Region, Competition, Forecast & Opportunities, 2028F

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Abstracts

The India Marble market is expected to register a robust CAGR during the forecast period. The marble market is expected to be driven by the rising demand for marble from applications including building & construction, statues & monuments, and furniture. In the first half of 2020, marble mining operations were put on hold due to the COVID-19 outbreak.

A rock called marble is created when calcite metamorphosis together with additional impurities including quartz, graphite, mica, clay, and others. India is one of the top 10 marble manufacturers in the world, with yellow marble being the most common type there. The market has benefited from the implementation of new liberalisation rules in 2016 since they have lowered a number of standards and limitations on establishing marble companies and importing marble into the nation.

Marble is commonly used for structural and decorative purposes in the architectural and construction industry, including in outdoor sculptures, walls, veneers, floors, ornamental features, stairways, and paths. Marble is utilised in novelty items, indoor and outdoor flooring, fireplace face and hearths, and internal and external wall cladding. Various types of marble are used for flooring and vertical wall cladding in indoor and external spaces. Funeral art makes up the largest portion of their usage, which is numerically smaller than that of structural components (masonry), sculptures, epitaphs, graves,

respectively. Marble is widely utilised for walls, veneers, floors, decorative components, stairways, and paths in addition to being used for outdoor sculptures.. Marble is growing demand for a various of uses, from big home renovation restorations to usage in huge building projects.

The largest source of imported marble in India is located at Kishangarh, Rajasthan. The Rajasthan state accounts for 95% of Italian marble, India marble, granite, natural stone, international marble, and imported marble. Italian marble and other marbles from around the world are well-known in the Kishangarh Marble Market. In comparison to other places in India, Kishangarh marble prices are consistently reasonable.

Government Initiatives to Boost the Market in the Upcoming Years

The demand for marble products is anticipated to grow as a result of the increasing government initiatives to support the development and maintenance of reliable infrastructure, which is expected to increase the market for marble over the anticipated timeframe. For example, in November 2022, according to a new World Bank analysis, India is anticipated to spend USD 840 billion, or USD 55 billion per year, on urban infrastructure in the coming 15 years. The reason for this is the nation's fast-growing urban population. The demand for urban and rural houses is expected to rise in the upcoming years. Therefore, the market for marble production is anticipated to grow during the forecast period, 2024-2028F.

In addition, the Union Government has boosted its capital investment in infrastructure by 33%, or INR 10 lakh crore for 2023–2024, accounting for 3.3% of GDP. It is projected that this expansion is expected to greatly enhance the infrastructure industry and boost demand for marble for monuments and building sites. With an emphasis on the infrastructure sector in both urban and rural areas, the union government has also introduced several projects, including Housing for All, Made in India, Pradhan Mantri Gati Shakti Master Plan, and Pradhan Mantri Awas Yojana among others.

The Ministry of Road Transport and Highways (MoRTH) of India announced investments in infrastructure projects worth USD 92.4 billion in December 2021. As a consequence of the government's objective to greatly enhance the supply of affordable housing units for low- and middle-income cohorts under the 'Housing for Everyone' initiative by 2022, it is projected that the sector would expand. The construction sector is expected to grow by 6.2% per year between 2023 and 2026, and the 'Pradhan Mantri Gati Shakti Master Plan' is expected to provide financing for it. The National Infrastructure Pipeline (NIP), whose estimated price between FY 2020 and FY 2025 is

USD 1.5 trillion, also increases the sector's output (April 2019 to March 2025).

The National Monetisation Pipeline (NMP), which was established by the government in August 2021, aims to raise more money for infrastructure projects. The objective is to lease out state-owned infrastructure assets between FY2021-20 and FY2024-25 in order to raise money from the private sector, which would then be used to fund new infrastructure projects. The government plans to invest USD 552 million in 23 new highway and motorway projects by FY2024–2025, which helps to spur economic growth throughout the forecast period. The government also intends to invest USD 82 billion in port infrastructure and modernization projects between 2015 and 2035 as part of the SagarMala initiative. India marble market has the biggest market share internationally between 2024 and 2028F and is expected to maintain a high CAGR during 2024-2028F.

Market Segmentation

The India Marble market is divided into product, color, application and sources. Based on the product, the market is further bifurcated into tiles and blocks. Based on color, the market is further segmented into white, black, red and others. Based on application, the market is segmented into buildings & decoration, statues & monuments, furniture and others. Based on sources, the market is further split into import and domestic. On the basis of region, the market is divided into North, South, West and East.

Company Profiles

Stonex India Pvt Ltd, A-Class Marble India Pvt. Ltd, Inani Marbles and Industries Ltd, Asian Granito India Ltd, Bhandari Marble Group, R K Marble & Granite Pvt Ltd, Tilak Marbles Pvt Ltd, Petros Stone LLP, Millennium Marbles Pvt Ltd, Elegant Marbles & Grani Industries Ltd are among the major players that are driving the growth of the India Marble market.

Report Scope:

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

India Marble Market, By Product:

Tiles

Blocks

India Marble Market, By Color:

White

Black

Red

Others

India Marble Market, By Application:

Buildings & Decoration

Statues & Monuments

Furniture

Others

India Marble Market, By Source:

Import

Domestic

India Marble Market, By Region:

North India

South India

West India

East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Marble market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

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

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The data given for any year represents the market during the period, i.e., 1st April of the former year to 31st March of the latter year. Eg: For FY2023E, the data represents the period, from 1st April 2022 to 31st March 2023.

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