

Asia Pacific Formwork System Market Forecast to 2028 - COVID-19 Impact and Regional Analysis by Offering (Solutions and Service) and Material Used (Wood, Metal, and Others)

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Abstracts

The Asia Pacific formwork system market is expected to grow from US\$ 2773.43 million in 2022 to US\$ 3,690.17 million by 2028; it is estimated to register CAGR of 5.1% from 2022 to 2028.

The advent of new designs keeps encouraging formwork manufacturers to roll out the latest and tailored solutions to fulfill the demand for abstract projects. The contemporary building system is dominated by high-rise buildings and complex geometries. Therefore, the success of such complex buildings relies on the efficiency of construction processes. With continuous technological developments, modular formwork systems are being introduced with standardized component items and panels to lower the need for cutting materials at the site. The introduction of wireless temperature monitoring formwork systems, fiberglass shuttering, tunnel formwork, concrete form lining formwork, and semi-system formwork are expected to propel the the formwork system market growth in the coming years.

- **Wireless Temperature Monitoring Formwork System:** The current wireless temperature monitoring system constitution is in Korea. The system wirelessly transfers temperature data measured from sensors in real-time into personal PCs in the site office and predicts maturity and concrete strength. Additionally, the collected data is stored in a computer server, and the information is later shared with experts for offering technical support.
- **Fiberglass shuttering:** The fiberglass-reinforced plywood system is key to a perfect

cast roof with a smooth finish, which does not need plastering. The fiberglass shuttering building systems are a revolution in shuttering owing to their simplicity, lightness, solidity, durability, and resistance to temperature changes. Additionally, fiberglass shuttering provides simplification of shuttering with the same mechanical properties of different shuttering systems.

- **Tunnel formwork:** The tunnel form is a formwork system enabling contractors to cast slabs and walls in one operation daily. The tunnel formwork unites quality, accuracy, and speed with the flexibility and economy of in-situ construction. Also, hi-tech technologies of steel formwork production make the tunnel formwork durable and stronger. The system can create efficient load-bearing structures that are also known as earthquake-resistant structures.

Therefore, the development of such new construction technologies in the formwork industry is expected to fuel the market growth in the coming years.

China, India, South Korea, Japan, Singapore, and Australia are the key economies in Asia Pacific. Stable economies and technological advancements support the growth of diversified industries and markets in the region. A large population in APAC has led to increased demand for residential as well as commercial construction in the region. The region comprises several developing economies, including India and many Southeast Asian countries, posing strong demand for more infrastructure projects. Further, governments of various countries in the region are taking several measures to attract private investments in infrastructure development. Growing investments in commercial as well as residential construction are bolstering the demand for advanced building materials, including formwork solutions, in APAC countries. Furthermore, in Australia according to government sources the construction industry generates more than US\$ 360 billion in revenue per year, thereby accounting for ~9% of the GDP of Australia. The construction sector in the country experiences high year-on-year growth; therefore, there is high demand for advanced & reliable building materials such as formwork solutions. Amid the COVID-19 pandemic, the Prime Minister of Australia classified the construction industry work as an essential service as it plays a vital role in the growth of the country's economy. Such a prime focus on the industry presents lucrative growth opportunities for the formwork system market players in Australia.

The Asia Pacific formwork system market size is segmented based on offering, material used, and country. Based on offering, the Asia Pacific formwork system market is bifurcated into solutions and service. Based on material used, the Asia Pacific formwork system market is segmented into wood, metal, and others. By country, the Asia Pacific

formwork system market is segmented into Australia, China, India, Japan, South Korea, Singapore, Malaysia, and the Rest of Asia Pacific. A few of the major players operating in the Asia Pacific formwork system market are Doka GmbH, PERI, MFE Formwork Technology Sdn Bhd, Efcu Corp, and Meva Formwork Systems.

The Asia Pacific formwork system market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Asia Pacific formwork system market. Also, primary interviews were conducted with industry participants and commentators to validate data and gain more analytical insights into the Asia Pacific formwork system market. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the Asia Pacific formwork system market.

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