

Construction Chemicals Market Size is likely to be worth more than USD 35 billion by 2023

Construction chemicals market size was estimated exceeding USD 20 billion in 2015 and is likely to be worth more than USD 35 billion by 2023 with expected gains of over 7.5% from 2016 to 2023.

Concrete admixtures market dominated demand and accounted for more than 50% of the total volume in 2014. It is likely to witness significant gains of over 7.6% from 2016 to 2023. China construction chemicals market share accounted for more than 40% of the total volume in 2014 and is likely to witness highest gains over the forecast period. Europe accounted for more than 12% of the total volume in 2014 and is likely to witness sluggish growth rate over the forecast period.

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Growing awareness for construction quality & technology innovation coupled with increase in infrastructure spending is likely to drive APAC, particularly India construction chemicals market size over the next seven years. These include concrete admixtures, asphalt additives, protective coatings, adhesives and sealants.

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Construction chemicals provide properties such as durability, surface finish, compressive strength and resistance to extreme climatic conditions. These compounds impart physical as well as chemical properties in applications like phase change (from liquid to solid) or cross-linking. They are required for improving the concrete performance thereby increasing life of the construction work and providing protection from environmental hazards.

Rapid urbanization with the introduction of projects by government in tier-II and tier-II regions particularly in Asia Pacific is likely to drive construction chemicals demand. Asia Pacific accounted for approximately 44% of the construction spending market in 2013 in terms of revenue share with an estimated amount close to USD 3.59 trillion. China was the largest market in Asia Pacific with an estimated spending of approximately USD 1.78 trillion in 2013. India & Indonesia spent close to USD 427 billion and USD 267 billion respectively in 2013. These aforementioned factors are expected to make Asia Pacific as one of the attractive market for MNCs.

Increase in nonresidential spending to develop commercial, office and industrial buildings is likely to drive construction chemicals market. These non-residential applications are likely to gains significant gains over the forecast period. Health economic growth is expected to support its growth with introduction of new manufacturing plants, refineries, warehouses, shopping malls, restaurants, hotels

and retail stores. Cement and asphalt additives are likely to witness a strong demand in nonresidential construction chemicals applications.

Concrete admixture are the most widely consumed construction chemicals as they are used as additions used in concrete mix which helps in controlling the settling time of fresh concrete. They are expected to witness an increase in demand with construction and redevelopment activities carried out across various countries. Construction adhesives & sealants market finds applications in maintenance of ageing structures, particularly in North America and Europe.

Government initiatives for promoting the concept of energy efficient buildings along with affordable housing programs and increase in foreign direct investments (FDI) particularly in Asia Pacific and Latin America is likely to drive construction chemicals market growth. However, low availability of skilled labor and lack of awareness for quality standard implementation by infrastructure developers are expected to affect the profitability of industry participants.

China construction chemicals market is the largest regional consumer and is likely to witness highest gains of more than 7.8% up to 2023. The country is also the largest cement producer and accounts for more than 40% of the total production volume. This factor is likely to witness an increase in increase in construction chemicals demand for concrete manufacturing required for construction applications.

North America is likely to witness moderate gains over the forecast period owing to recovery of post recession recovery of construction sector to some extent with increase in consumer spending. Europe is likely to witness sluggish gains over the forecast period. The market is also likely to witness high gains from countries benefiting from profit made from natural resources such as OPEC countries, Russia and Brazil.

The global construction chemicals market share is fragmented and is characterized by technological advancement in product portfolio. Key companies include SIKA, BASF, W.R. Grace, RPM International and MAPEI. Other prominent companies include Arkema, Pidilite Industries, Ashland, Fosroc International, Dow Chemical Company, 3M Company, Adco Inc., Albemarle Corp, Antas Chemical Co.Ltd., The Tremco Group, Selena FM SA and Terraco Holdings Ltd.

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