

Modular Construction Market is estimated to be US\$ 269.23 billion by 2030 with a CAGR of 7.50% during the forecast period

[Modular Construction Market](#) accounted for US\$ 130.92 billion in 2020 and is estimated to be US\$ 269.23 billion by 2030 and is anticipated to register a CAGR of 7.50%. Modular construction is a method of creating a structure off-site while maintaining the same design, standards, and materials. The buildings are constructed in a modular format, which are then assembled on site. When compared to traditional building, modular construction causes fewer site interruptions and produces less waste. Furthermore, modular buildings are simple to disassemble and can be reconditioned and relocated for new modular homes, reducing the demand for raw materials and energy used to construct new structures.

The report " Global Modular Construction Market, By Material Type (Concrete, Steel, Plastic, Wood, and Others), By Construction (Permanent Modular and Relocatable Modular), By Product Type (Walls, Roof and Floor, Columns and Beams, and Others), By Application (Residential, Commercial, and Industrial), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis, and Forecast till 2029"

Key Highlights:

- In June 2020, Algeco Group announced the acquisition of Wexus Group AS (Norway) from Norvestor Equity AS and other shareholders, bolstering its Nordic footprint. In the Nordic region, Wexus is a major provider of high-quality modular building systems. Wexus, which is based in Norway, also has activities in Sweden and a sophisticated manufacturing site in Estonia. In FY2019, Wexus had a fleet of 1,600 vehicles, 110 employees, and revenue of USD 33.6 million.
- Fluor reported in December 2019 that the COOEC-Fluor Heavy Industries, Co., Ltd. fabrication yard in Zhuhai, China, had successfully completed the whole module programme for the Kuwait Integrated Petroleum Industries Company (KIPIC) Al-Zour project.

Analyst View:

The rise of urbanisation and industrialization in developing countries is propelling the worldwide modular building market forward. Furthermore, the increase in population is expected to have a substantial impact on market growth in order to meet the growing wants of customers. Furthermore, as demand for jobs, housing, electricity, clean water, food, transportation infrastructure, and social services rises, more cost-effective modular building technologies are adopted to assure uniform quality, supporting the modular construction market's expansion. The lack of reliability in modular building in earthquake-prone areas, on the other hand, significantly

stifles the modular construction market's growth. Increasing infrastructure investments, on the other hand, is expected to provide attractive growth prospects for market players over the forecast period.

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Key Market Insights from the report:

Global Modular Construction Market accounted for US\$ 130.92 billion in 2020 and is estimated to be US\$ 269.23 billion by 2030 and is anticipated to register a CAGR of 7.50%. Global modular construction market has been segmented on the basis of material type, construction, product type, application, and region.

- Based on Material Type, Global Modular Construction Market is segmented into Concrete, Steel, Plastic, Wood, and Others.
- Based on Construction, Global Modular Construction Market is segmented into Permanent Modular and Relocatable Modular.
- Based on Product Type, Global Modular Construction Market is segmented into Walls, Roof and Floor, Columns and Beams, and Others.
- Based on Application, Global Modular Construction Market is segmented into Residential, Commercial, and Industrial.
- By Region, the Global Modular Construction Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Modular Construction Market:

Key players operating in the global modular construction market includes ACS Group Inc., Skanska AB, Komatsu Ltd., L&T Ltd., Kiewit Corporation, Taisei Corporation, Red Sea Housing Services Ltd., System House R & C Co. Ltd., Bouygues Construction, KEF Infra Pvt Ltd., and Others.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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