

# TRENDS IN THE NEWS BULLETIN

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## "Global Natural Stone Market Report: Size, Share, Competitive Landscape, Trends, and Forecast by Type, Application, and Construction Type, 2023-2032"

### Natural Stone Market Research: 2032

The global natural stone market was valued at \$33.8 billion in 2020 and is expected to grow to \$57.6 billion by 2032, with a compound annual growth rate (CAGR) of 4.4% from 2023 to 2032. Natural stone, sourced from mountains, includes minerals such as quartzite,

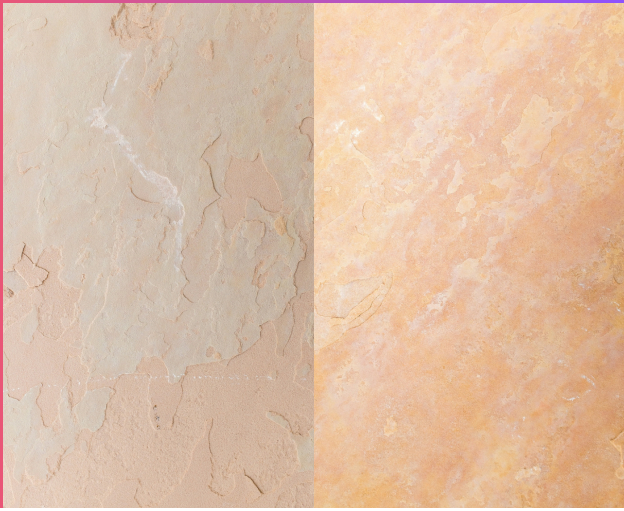
## Top Trends

"Nature's Masterpieces: The Expanding Horizons of the Natural Stone Market"

"Timeless Beauty: Exploring the Global Surge in Natural Stone Demand"



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slate, limestone, sandstone, marble, and granite. It is widely used in residential and commercial settings for flooring and wall cladding due to its durability, strength, and aesthetic appeal. Additionally, natural stone is utilized in the creation of furniture, statues, and monuments.

### Market Dynamics

The global natural stone market is experiencing growth due to the expansion of the building industry, driven by increased investments in the housing sector and heightened construction spending in countries like the U.S., Japan, China and India. Urbanization and population growth are also contributing to the rising demand for natural stones used in flooring and wall cladding. Natural stones are preferred for their durability, aesthetic appeal, and reliability, promoting the use of slate and limestone in both commercial and residential buildings.

Higher disposable incomes and greater awareness of attractive outdoor designs are leading to a surge in home remodeling, particularly in urban areas. Marble and granite are popular choices for enhancing the visual appeal of residential spaces such as patios, porches, backyards, and pavements. Additionally, the growth in engineering, procurement, and construction (EPC) projects, as well as real estate and urban infrastructure developments, is boosting the demand for natural stones globally. Infrastructure construction activities, including the building of roads, bridges, airports, power plants, and highways, are major drivers of the market.

In emerging economies, the increasing popularity of outdoor entertainment areas has led to a higher demand for natural stones for wall cladding. The use of marble for constructing memorials and furniture is also rising. However, climate change and resource exploitation have led to stricter regulations on natural resource usage and emissions, which could limit market growth.

Consumer demand for home renovation is another significant factor propelling the natural stone market. According to a January 2021 article by the Harvard Joint Center for Housing Studies, house remodeling and repair expenditures were projected to grow from 3.5% at the end of 2020 to 3.8% by the end of 2021.



Similarly, the National Association of Home Builders predicted a 4% increase in remodeling expenditure for owner-occupied single-family homes in 2021, followed by another 2% rise in 2022.

Despite these positive trends, fluctuating raw material prices and the increasing adoption of artificial stone may hinder market growth in the coming years. Nevertheless, new construction activities, especially in emerging economies, are expected to present lucrative opportunities for the natural stone market during the forecast period.

### Overview by Segment

The natural stone market is categorized based on type, application, construction type, and geographical region. Types of natural stone include marble, granite, limestone, and others. In terms of application, the market is segmented into flooring, countertops & furnitures, memorial arts, wall cladding, and additional uses. Regarding construction type, it is classified into new construction and renovation projects. Geographically,

the market is examined across North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa).

### By Type

The natural stone market is segmented into marble, granite, limestone, and other types. In 2022, granite led the market in terms of revenue, while marble is projected to grow at a notable CAGR of 2.17% during the forecast period. Granite is highly favored for gravestones, sculptures, and memorials due to its durability. Recently, there has been an increased use of granite as a flooring tile in commercial and public buildings because of its aesthetic qualities.

Additionally, granite is popular for countertops and bathroom vanities. To stay competitive and enhance their product offerings, many natural stone producers are expanding their operations. For example, Granite Top, Inc., a U.S. granite countertop manufacturer, invested in advanced automated machinery to boost production capacity and meet the rising demand for granite. The growing demand for granite in residential properties and increased investment in construction activities are driving the global natural stone market. For instance, the Indonesian construction industry is projected to grow at a rate of 5.6% from 2023 to 2026.



These factors are expected to create substantial growth opportunities for the market.

### By Application

The natural stone market is segmented into flooring, memorial arts, wall cladding, and other applications. In 2022, the flooring segment led the market in terms of revenue, while the wall cladding segment is anticipated to grow at a notable CAGR of 6.5% during the forecast period 2024 to 2030. The market growth is driven by the long-lasting durability, design versatility, and ease of installation of natural stone. Additionally, the wide availability and decreasing prices of natural stones contribute significantly to market expansion.

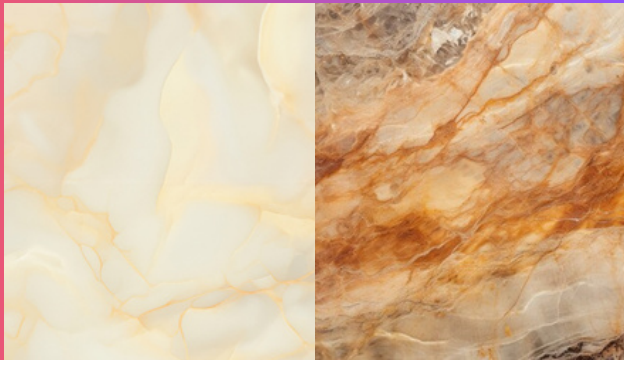
The high demand for natural stone like marble and sandstone for flooring in cathedrals and mosques worldwide further supports market growth.

Moreover, the extensive use of marble and granite tiles for flooring in commercial areas such as schools, airports, office buildings, malls, and large public spaces is a major market driver. The rapid growth of the household furnishing industry also propels the market. These factors collectively contribute to the expansion of the natural stone market.

### By Construction Type

The natural stone market is segmented into new construction and renovation. In 2022, the renovation segment led the market in revenue and is projected to grow at a significant CAGR of 4.1% during the forecast period. Companies are adopting strategies to expand their operations and increase production capacity to remain competitive and enhance their natural stone product portfolios. For instance, in January 2021, Canada-based Polycor acquired North Carolina Granite Corporation, a manufacturer and trader of granite, marble, natural stones, and tiles, to expand its geographical reach and product offerings.

The renovation of historic homes is expected to create substantial growth opportunities for the market during the forecast period. Government initiatives for renovating old buildings and structures are driving demand for natural stones. For example, in June 2020,



the Government of Canada launched a \$30 million rebate scheme to support building and remodeling projects, which is expected to significantly boost market growth. Similarly, in 2020, the European Commission announced the "Renovation Wave" initiative for public and private buildings, involving additional investments of approximately \$295 billion for residential buildings and \$90 billion for public buildings. These investments are anticipated to enhance opportunities in the natural stone market.

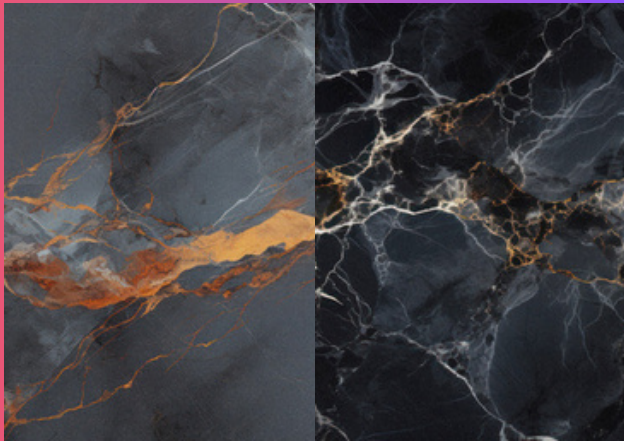
### By Region

The natural stone market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. In 2022, Asia-Pacific held the largest market share and is expected to maintain its leading position during the forecast period, driven by strong demand in the construction and infrastructure sectors. The market in Asia-Pacific has grown significantly due to ongoing infrastructure projects in China and India. The increase in development projects,

such as transportation and airport construction in East Asian countries, also supports market growth. Additionally, the region is projected to see higher adoption of granite and marble, facilitated by the expanding construction industry and the easy availability of raw materials.

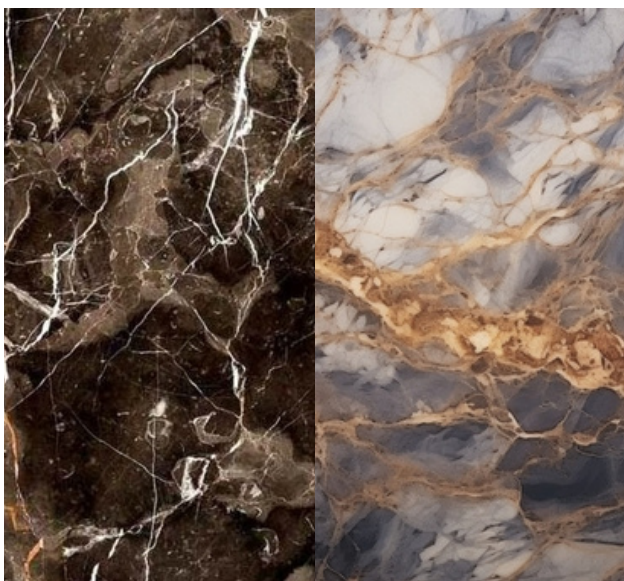
The demand for granite and marble in Asia-Pacific is rising rapidly, fueled by robust economic growth in developing countries like China, India, Japan, Malaysia, and Australia. The increasing demand for wall cladding in construction further boosts the need for natural stones, driving market expansion. Rapid urbanization is also significantly contributing to infrastructure development, including townships, wall-cladding buildings, parks, and public spaces, which is expected to propel the natural stone market in Asia-Pacific during the forecast period.





## Competition Analysis

The competitive landscape of the natural stone market features key players such as Aro Granite Industries Ltd., Dimpomar, Dermitzakis Bros S.A., Levantina y Asociados de Minerales, S.A., MARGRAF, Mumal Marble, Polycor Inc., Temmer Marble, Topalidis, and Xishi Stone Group. Companies like Aro Granite Industries Ltd. are significant contributors to the market. Major players are focusing on strategies like product launches and acquisitions to enhance their product portfolios and strengthen their market presence.



## Conclusion

The natural stone market possesses high growth potential in the flooring and wall cladding industry. The global natural stone market has witnessed significant growth over the past decade, owing to rise in adoption of natural stones such as granite and marble due to their enhanced attractive appeal, durability, reliability, and hardness. Moreover, an increase in investment in construction activities is expected to drive the growth of the global natural stone market. For instance, in May 2019, the government of India announced an ambitious investment agenda plan of \$1.5 trillion in construction sectors for a six-year period ending 2025. This investment focuses on improving quality of construction for schools and higher education, health, sports, and basic infrastructure.

Moreover, a rise in disposable income and changes in lifestyle, lead to a rise in demand for natural stones for building renovation activities, thereby catering to the growth of the global natural stone market. In addition, the market growth for natural stone is highly dependent on residential and commercial construction investments. Thus, an increase in the construction of residential complexes and buildings fuels the market growth. For instance, the residential construction industry in the UK witnessed growth of 3.2% from 2019 to 2022.



However, the rise in the adoption of artificial stone is projected to hinder the growth of the global natural stone market. Conversely, the surge in new construction activities, specifically in developing economies, is predicted to offer remunerative opportunities for the global natural stone market growth in the upcoming years.

