

Natural Stone Market: A Timeless Choice for Building Beauty and Durability by 2032

Natural Stone Market Report, Business Opportunity, Top Key players, and Growth Forecast 2027

WILMINGTON, DELAWARE, UNITED STATES, July 12, 2024 /EINPresswire.com/ -- Natural stones are a versatile and enduring material prized for their aesthetics and functionality. From grand monuments to modern buildings, they add a touch of elegance and sophistication.

The [natural stone market](#) size was valued at \$33.8 billion in 2020, and is estimated to reach \$57.6 billion by 2032, growing at a CAGR of 4.4% from 2023 to 2032.

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Several factors are fueling the growth of the natural stone market:

Rising Demand for Outdoor Living: Millennials' growing interest in creating inviting outdoor spaces is driving the use of natural stone for patios and landscaping.

Durable Kitchen Countertops: The timeless appeal and unmatched strength of marble and granite make them popular choices for kitchen countertops, especially in renovations.

Urbanization Boom: The rapid growth of cities around the world is increasing the need for natural stone in construction and flooring applications.

Home Improvement Craze: The surge in home renovations is creating a strong demand for natural stone as homeowners upgrade their living spaces.

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Driving Demands:

Growth in response to the rise in consumer demand for home renovation and replacement is one of the major factors boosting the natural stone market growth. For instance, according to a Harvard Joint Centre for Housing Studies article published in January 2021, the growth of house remodeling and repair expenditures is expected to increase from 3.5% at the end of 2020 to 3.8% by the year-end of 2021, based on the most recent Leading Indicator of Remodeling Activity (LIRA).

Similarly, officials at the National Association of Home Builders' IBSx virtual event in February 2021, predicted that remodeling expenditure on owner-occupied single-family homes is

expected to witness a rise by 4% in 2021, then another 2% in 2022. Remodeling and renovation across the globe are factors that provide lucrative growth in the natural stone industry throughout the forecast period.

In 2020, Asia-Pacific accounted for the highest share in the global natural stone market share, in terms of revenue. Moreover, the market in LAMEA is anticipated to grow with the highest CAGR, owing to growth in construction activities in the region.

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Industry Analysis:

Outdoor entertainment area such as porches, patio, and backyards, have witnessed increasing popularity, owing to their functional utility for small gatherings and semi-natural ambience. As a result, people are increasingly opting for outdoor entertainment areas. Moreover, surge in demand for outdoor flooring in buildings such as bungalows, condos, townhouses, and row houses with aesthetic outdoor flooring solutions, fuels the market growth. In addition, increase in number of retrofitting flooring projects and home renovation activities drive the growth of the global natural stone market.

The growth in new construction and renovation properties leads to rise in demand for granites and marbles for interior decoration, thereby fueling the growth of the global natural stone market. For instance, in 2022, the U.S. expenditure on renovation activities is approximately \$418 billion and is expected to grow during the forecast period.

Top Players:

Competitive analysis and profiles of the major players in the natural stone market include 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. There are some important players in the market such as Aro Granite Industries Ltd. Major players have adopted product launch and acquisition as key developmental strategies to improve the product portfolio of the natural stone market.

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