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# Global Asphalt

October 2020



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# About This Report

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## Scope

This report forecasts to 2024 global demand for asphalt by product and major world region in metric tons. Product segments include:

- paving products
- roofing products
- other products such as asphaltic building boards, sealants, and waterproofing materials

Major world regions include North America, Western Europe, Asia/Pacific, and all other regions.

To illustrate historical trends, world, product, and regional demand (including product segments) are provided for 2009, 2014, and 2019. Finally, global production is segmented by major world region and provided for 2009, 2014, 2019, and 2024.

Other various topics, including profiles of pertinent leading companies, are covered in this report. A full outline of report items by page is available in the Table of Contents.

## Sources

*Global Asphalt* (FF60049) is based on a [comprehensive industry study](#) published by The Freedonia Group. Reported findings represent the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

## Industry Codes

Table 8 | NAICS & SIC Codes Related to Asphalt

NAICS/SCIAN 2017		SIC	
North American Industry Classification System		Standard Industrial Classification	
324121	Asphalt Paving Mixture & Block Mfg	2951	Asphalt Paving Mixtures & Blocks
324122	Asphalt Shingle & Coating Materials Mfg	2952	Asphalt Felts & Coatings

Source: US Census Bureau

## Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or  $r^2$ . The most stable data series relative to the trend carries an  $r^2$  value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to

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describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

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## Resources

### The Freedonia Group

*Global Asphalt*

### Freedonia Industry Studies

*Asphalt Market Forecasts*

*Asphalt Shingles Market in the US*

*Commercial Roofing*

*Global Housing*

*Global Roofing*

*Low-Slope Roofing*

### Freedonia Focus Reports

*Commercial Building Construction: United States*

*Construction: United States*

### Freedonia Custom Research

### Trade Publications

*Asphalt*

*Construction World*

*Engineering News-Record*

*Oil & Gas Journal*

*Professional Roofing*

*Roads & Bridges*

*World Highways*

### Agencies & Associations

European Union

International Monetary Fund

National Asphalt Pavement Association

Organisation for Economic Co-operation and Development

United Nations

World Bank