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# World Asphalt (Bitumen)

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Industry Study with Forecasts for 2019 & 2024

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Study #3351 | November 2015 | \$6500 | 411 pages

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*Gains will be driven by solid growth in China and other developing countries as they improve their transportation infrastructures, and by a rebound in roofing asphalt in the US and paving asphalt in Western Europe.*

## World demand to rise 2.8% annually through 2019

Through 2019, global demand for asphalt is projected to expand 2.8 percent per year to 122.5 million metric tons (742.5 million barrels). Gains will be driven by solid growth in China and other developing countries as they work to improve their transportation infrastructures. A rebound in demand in the US will also boost gains. Mature asphalt markets in higher income countries (many of which declined between 2009 and 2014) will recover steadily, though in most cases demand will not regain 2009 levels until after 2019.

## Asia/Pacific market to slow but remain strong

The Asia/Pacific region has overtaken North America as the largest regional market for asphalt and will continue to record the fastest advances through 2019, driven primarily by strong growth in China and India. China surpassed the US as the world's leading asphalt consumer in 2012 and accounted for over one-fifth of the global market in 2014. However, growth in China will decelerate from the rapid gains of the 2009-2014 period as the country shifts its focus to repairing and maintaining current roadways rather than expanding the road network. Asphalt demand in India will benefit from the large public works projects necessary for the country's continued economic development. Growth is also expected to be strong in



other developing Asian countries where large public works projects are planned, although activity will be affected by political and financial issues. By contrast, mature markets in the region, such as Japan and Australia, will post much slower growth.

## Demand to recover in North America, Western Europe

North America is a major asphalt consumer because of the need for maintenance on the massive regional network of roads and highways (nearly 90 percent of which is in the US). Asphalt demand in the US is forecast to rebound from the sharp declines seen between 2005 and 2013, driven by stronger

economic growth and increased construction activity, and demand in 2019 is expected to surpass the 2009 level. The US is also a significant consumer of asphalt for roofing products, and demand for those products will rise with rebounding building construction expenditures. Recovery in asphalt demand in Western Europe will be driven by increased expenditures on road maintenance and repair applications after years of very low spending on infrastructure improvements. Many countries have road repair backlogs, which will bolster demand for asphalt. However, gains in asphalt demand will not match those in the US through 2019, and will not make up for the declines during the 2009-2014 period.

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## Sample Text, Table & Chart

### OTHER REGIONS

**Russia: Asphalt Demand by Product** -- In 2014, asphalt consumption in Russia was 29 kilograms, a level above regional average but still below that seen in the more mature asphalt. Demand for asphalt in Russia totaled 4.2 million metric tons (25.3 million barrels) in 2014, and it is projected to advance annually through 2024. While asphalt demand is projected to grow with the market for roofing and other asphalt products, the demand for asphalt for paving is expected to remain flat.

Production of asphalt in Russia is expected to increase by 1.5 percent per annum through 2024. Russia is the world's largest net exporter of asphalt, with exports to other countries in 2014 valued at \$1.2 billion. The country's trade surplus in asphalt is expected to continue, but that trend is expected to change in the 2019-2024 forecast to retain a net export position.

There are several primary asphalt producers including Lukoil, Rosneft, Gazprom Neft, Taftnet, Slavneft, and Surgutneftegas, which are all oil refiners in Russia.

Historically, most Russian refineries concentrated on the production of lighter oil fractions, such as gasoline, diesel fuel, and jet fuel, because of the higher profit margins for these products and their relatively easy production from West Siberian light crude, which most Russian refineries use. However, with strong demand for distillates, rising asphalt values and an ongoing need for asphalt for road paving, it has become more profitable for refiners of crude oil to own advanced refineries capable of processing heavier crudes. While Russia has significant deposits of natural asphalt in oil sands and other geologic structures, deposits are generally small and remote and are not currently being mined. Russia's conventional oil reserves are so large, it is unlikely that the country will ever become a net importer of asphalt.

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SAMPLE  
TEXT

TABLE VI-4

CHINA: ASPHALT DEMAND BY PRODUCT  
(million metric tons)

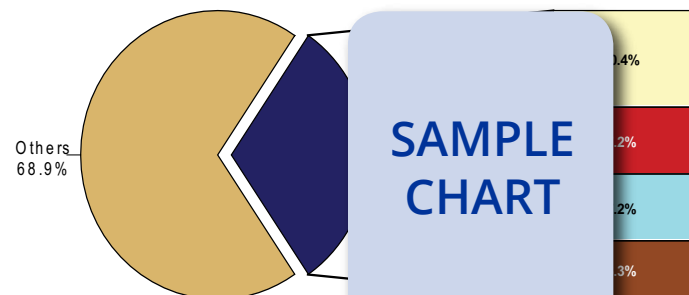
Item	2004	2009	2014	2019	2024
Construction Expenditures (bil 2013\$)					
Paved Roads (000 kilometers)					
kg asphalt/000\$ construction m tons paving products/km road					
Asphalt Demand					
Paving Products:					
Asphalt Cement					
Asphalt Emulsions, Other Paving Prdts					
Roofing Products					
Other Asphalt Products					
% China					
Asia/Pacific Asphalt Demand					

SAMPLE  
TABLE

Source: The Freedonia Group, Inc.

CHART VIII-3

WORLD ASPHALT ROOFING MARKET SHARE, 2014  
(\$25.8 billion)



SAMPLE  
CHART

## Sample Profile & Table, & Study Coverage

**TABLE V-3**  
**FRANCE:**  
**ASPHALT SUPPLY & DEMAND**

Item	2004	2009	2014	2019	2024
Population (mil persons)					
\$ GDP/capita					
Gross Domestic Product (bil 2013\$)					
kg asphalt/capita					
kg asphalt/000\$ GDP					
Primary Asphalt Demand (mil metric tons)					
Primary Asphalt Demand (mil bbls)					
+ net exports & stock increases					
Primary Asphalt Production (mil bbls)					

Source: The Freedonia Group, Inc.

### COMPANY PROFILES

#### China National Offshore Oil Corporation

No. 25, Chaoyangmenbei Dajie, Dongcheng District  
 Beijing 100071  
 China  
 86-10-8452-  
 www.cnooc.com

Revenues: \$  
 Employment

Key Services

**SAMPLE  
 PROFILE**

China National Offshore Oil Corporation (CNOOC) is one of the largest offshore oil and gas producers in China. The Company is owned by the government of China.

CNOOC is active in the world asphalt industry through China Offshore Oil & Gas Development & Utilization Company, a wholly owned subsidiary that specializes in the production and marketing of midstream and downstream products. Among these products are paving-grade asphalt, low sulfur fuel oil, and naphthenic derivatives. Specifically, paving grade asphalt from the company is sold under the CNOOC 36-1 brand name. In 2014, CNOOC produced 8.2 million metric tons of asphalt.

CNOOC 36-1 paving grade asphalt is produced in several grades, including CNOOC 36-1 AH-50. This asphalt grade is made from heavy crude oil via atmospheric/vacuum distillation, oxidation, and blending processes. Among the properties of CNOOC 36-1 AH-50 are high viscosity, high temperature stability, and effective low-temperature performance. This asphalt, which meets RG70-16 and PG70-22 asphalt requirements, can be applied to the paving of high-grade highways

**SAMPLE  
 TABLE**

### STUDY COVERAGE

*World Asphalt (Bitumen)* is a Freedonia study that presents historical data (2004, 2009, 2014) plus forecasts (2019, 2024) for supply and demand, as well as demand by product, in 6 regions and 18 countries. The study also considers market environment factors, examines the industry structure, evaluates company market share and profiles 44 industry competitors worldwide.



## Related Studies

### World Cement & Concrete Additives

This study analyzes the world cement and concrete additive industry. It presents historical demand data (2004, 2009 and 2014) and forecasts (2019 and 2024) by type (e.g., water reducers, set controllers, coloring agents, air entrainers, blast furnace slag, gypsum, fly ash, silica fume, fiber additives), market (e.g., buildings, highways and streets), world region, and major country. The study also considers market environment factors, details industry structure, evaluates company market share and profiles industry players.

#3358.....January 2016.....\$6300

### Fiber Cement

US demand for fiber cement products is forecast to grow 5.8 percent annually through 2019 to 2.9 billion square feet, valued at \$2.2 billion. Siding will remain the dominant application, while backerboard grows the fastest. Growth in the dominant residential market will continue to outpace the nonresidential segment. This study analyzes the 2.2 billion square foot US fiber cement industry, with forecasts for 2019 and 2024 by material, application, market, and US region. The study also evaluates company market share and profiles industry players.

#3348.....December 2015.....\$5300

### Outdoor Noise Barriers

Demand for outdoor noise barriers in the US is forecast to rise 3.7 percent annually to 9.5 million square feet in 2019, valued at \$191 million. Concrete will remain the dominant material and will offer the best growth opportunities. Highways will remain by far the largest market, but will be outpaced by the building construction segment. This study analyzes the 7.9 million square foot US outdoor noise barrier industry, with forecasts for 2019 and 2024 by material, product, market and US region. The study also evaluates company market share and profiles industry players.

#3334.....September 2015.....\$5200

### World Cement

World demand for cement will rise 4.5 percent yearly to 5.2 billion metric tons in 2019. India will be the fastest growing major market, as the pace of growth in China slows considerably. Blended cement will remain the most popular type, and will gain market share. This study analyzes the 4.2 billion metric ton world cement industry, with forecasts for 2019 and 2024 by type and market for six world regions and 20 major countries, along with total supply and demand for an additional 23 countries. The study also evaluates company market share and profiles industry players.

#3303.....August 2015.....\$6500

### Asphalt

US demand for asphalt will increase 3.3 percent annually to 26.8 million tons in 2019. Roofing and other building construction products will outpace the dominant paving sector. Asphalt emulsions will pace gains among paving products. Residential buildings will be the fastest growing market, while nonbuilding uses remain the largest segment. This study analyzes the 22.8 million ton US asphalt industry, with forecasts for 2019 and 2024 by use, product, market and US region. The study also evaluates company market share and profiles industry players.

#3304.....July 2015.....\$5500

## About The Freedonia Group

The Freedonia Group, Inc., is a leading international industry market research company that provides its clients with information and analysis needed to make informed strategic decisions for their businesses. Studies help clients identify business opportunities, develop strategies, make investment decisions and evaluate opportunities and threats. Freedonia research is designed to deliver unbiased views and reliable outlooks to assist clients in making the right decisions. Freedonia capitalizes on the resources of its proprietary in-house research team of experienced economists, professional analysts, industry researchers and editorial groups. Freedonia covers a diverse group of industries throughout the United States and other world markets. Industries analyzed by Freedonia include:

- Automotive & Transport • Chemicals • Construction & Building Products • Consumer Goods • Energy & Petroleum • Industrial Components • Healthcare & Life Sciences • Machinery & Equipment • Metals, Minerals & Glass • Packaging • Plastics & Other Polymers • Security • Services • Textiles & Nonwovens • Water Treatment

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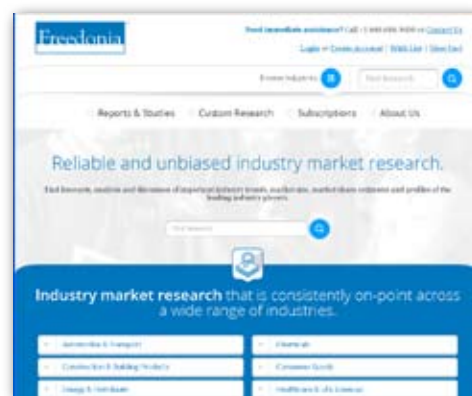
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