

# Bitumen Global Market Accelerates Towards \$71 Billion by 2029

*The Business Research Company's  
Bitumen Global Market Report 2025 -  
Market Size, Trends, And Global Forecast  
2025-2034*

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The steady [growth of the bitumen market](#) in recent years is quite notable. It is estimated to elevate from \$55.85 billion in 2024 to an impressive \$58.12 billion in 2025, reflecting a

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compound annual growth rate CAGR of 4.1%. The most significant contributors to this progress over the past years have been infrastructure development, transportation industry demand paving and roofing materials, extensive R&D for bitumen modifications, and environmental sustainability factors.

What Is The Bitumen Market Growth Forecast?

[The bitumen market size](#) is projected to experience an accelerated growth trajectory over the next several years, surging to \$71 billion in 2029 at a compound annual growth rate CAGR of 5.1%. The growth in the forecast

period can be attributed to sustainable asphalt solutions, smart city initiatives, renewable energy infrastructure, rising global construction, and bitumen-based carbon capture.

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What Is Driving The Growth Of The Bitumen Market?

The remarkable growth trajectory of the bitumen market can primarily be tied to the surge in road construction activities. Bitumen plays a crucial role in road construction by acting as a

binder, offering waterproofing, flexibility, weather resistance, skid resistance, as well as ease of construction and maintenance. The progress of roadwork activities thus stands as a significant driver for the market's expansion.

#### Who Are The Key Industry Players In The Bitumen Market?

Several leading companies operate within the bitumen market - Sinopec Corporation, ExxonMobil Corporation, Royal Dutch Shell plc, Total Energies SE, BP plc, ConocoPhillips Co, PJSC Rosneft Oil Company, Cenovus Energy Inc., Bouygues Group, Imperial Oil Limited, Suncor Energy Inc., MOL Group, Nynas AB, Gazprom-Neft, Teck Resources Limited, Indian Oil Corporation Ltd.

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#### What Are The Emerging Trends In The Bitumen Market?

As competition heats up, these entities are transforming their strategies and adopting innovative products, such as high-tech bitumen binders, to increase the production and gain a competitive edge. These high-tech bitumen binders are advanced and innovative formulations of bituminous materials that boast improved durability.

#### How Is The Bitumen Market Segmented?

The bitumen market covered in this report is segmented in the following manner:

- 1 By Product Type: Paving Grade, Hard Grade, Oxidized Grade, Bitumen Emulsions, Polymer Modified Bitumen, Other Products
- 2 By Application: Roadways, Waterproofing, Adhesives, Insulation, Other Applications
- 3 By End-Use Sector: Non-Residential, Residential, Other End-Users

#### What Is The Regional Outlook For The Bitumen Market?

In 2024, the largest chunk of the bitumen market was represented by the Asia-Pacific region. This region is also anticipated to be the fastest-growing in the forecast period. The report covers several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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