

GLOBAL CEMENT OUTLOOK

Navigating geopolitical and trade uncertainties
Bangkok, May 2025



On Field Investment Research

Everything you want to know about the global building materials industry

If you'd like to learn more about our research offering, please don't hesitate to send us an email at team@onfieldresearch.com.

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Yassine Touahri, Founding Partner

Prior to founding On Field in 2017, Yassine worked for 10 years as an Equity Research Analyst at Exane BNP Paribas. He initially worked alongside Arnaud Pinatel: the team was consistently ranked number 1 in Extel Surveys during his 10 years. Yassine previously worked in the investor relations department of Saint-Gobain.



Arnaud Pinatel, Founding Partner

Prior to founding On Field in 2017, Arnaud was a Senior Industrials analyst Moore Capital and a Partner at Denjoy Capital. He previously built one of the world's most respected research franchises at Exane BNP Paribas on Building Materials and Construction and was promoted to co-Head Research at the firm (overseeing the work of 100+ analysts). Arnaud started his career as an analyst reporting to the CEO of Vicat on industry strategy.

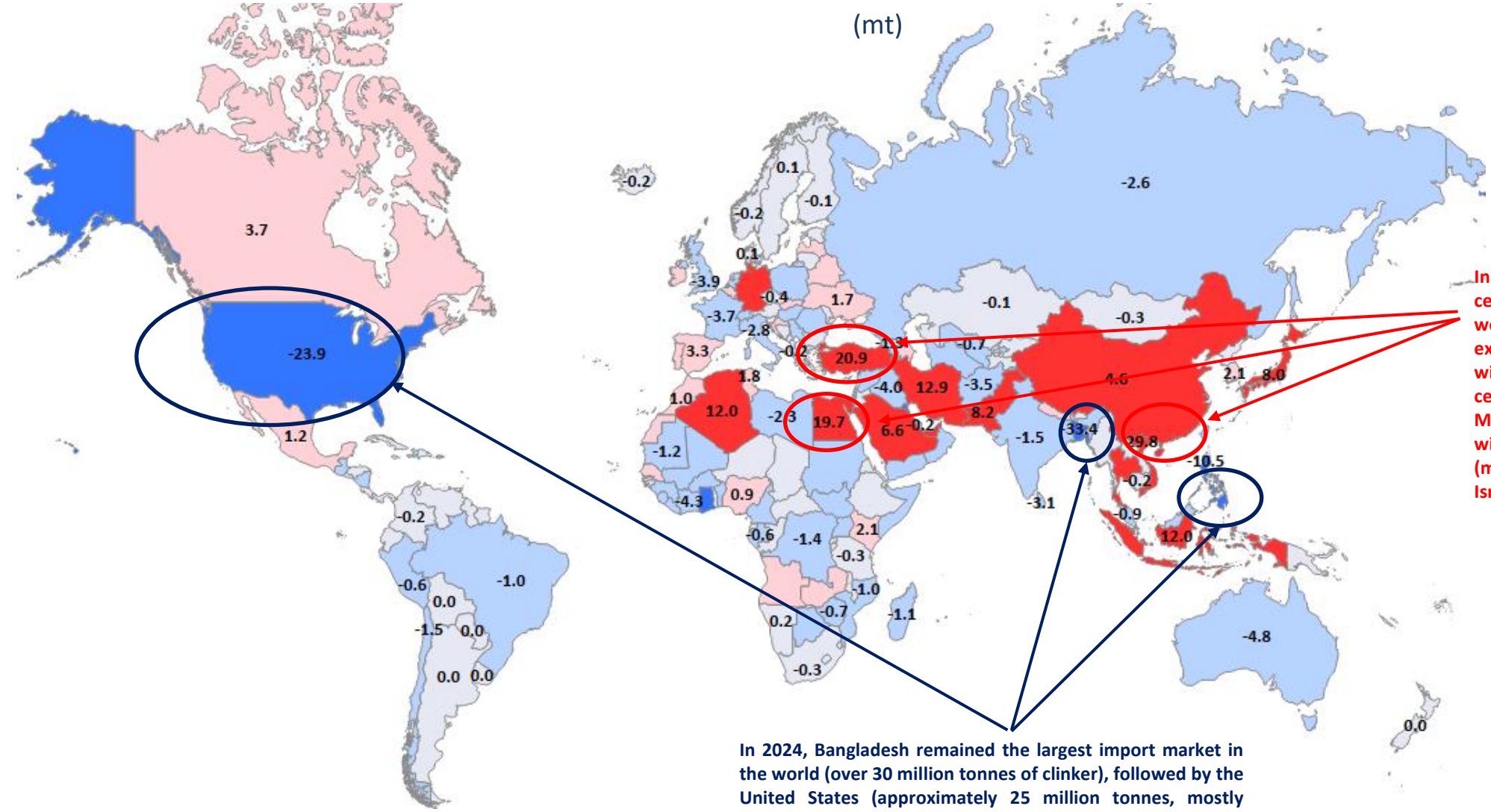


Ariel Isaacs, Head of Operations and Business Development

Ariel joined On Field in 2023 to focus on business development and operations. Previously she was at Genpact, a large professional services firm, where she led product and commercialization for Genome, Genpact's innovative learning and development platform. She holds an MBA from the University of Cambridge Judge Business School, as well as an MA in from Columbia University and a BA from Brown University.

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2024 net trading flows of cement and clinker
(mt)



Note: We have adjusted the figures we previously presented for Turkey from 18 mt to 21 mt. The numbers were based on data from the Turkish Cement Association but did not include exports from one large plant. Turkey remains the number one exporter in the Mediterranean rim, closely followed by Egypt.

In 2024, Vietnam remained the largest cement and clinker exporter in the world, with around 30 million tonnes exported. It was followed by Turkey with approximately 21mt (focus on cement to the U.S., Europe, and the Middle East), closely followed by Egypt, with approximately 20 million tonnes (mostly clinker to Africa and cement to Israel; and neighbouring countries).

In 2024, Bangladesh remained the largest import market in the world (over 30 million tonnes of clinker), followed by the United States (approximately 25 million tonnes, mostly cement), and the Philippines (over 10 million tonnes of cement and clinker imports).



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