全球视角下的中国水泥产业现状与趋势分析

Analysis of the current situation and trends of China's cement industry from a global perspective

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一、全球视角下的中国水泥产业现状

1、Current status of China’s cement industry from a global perspective

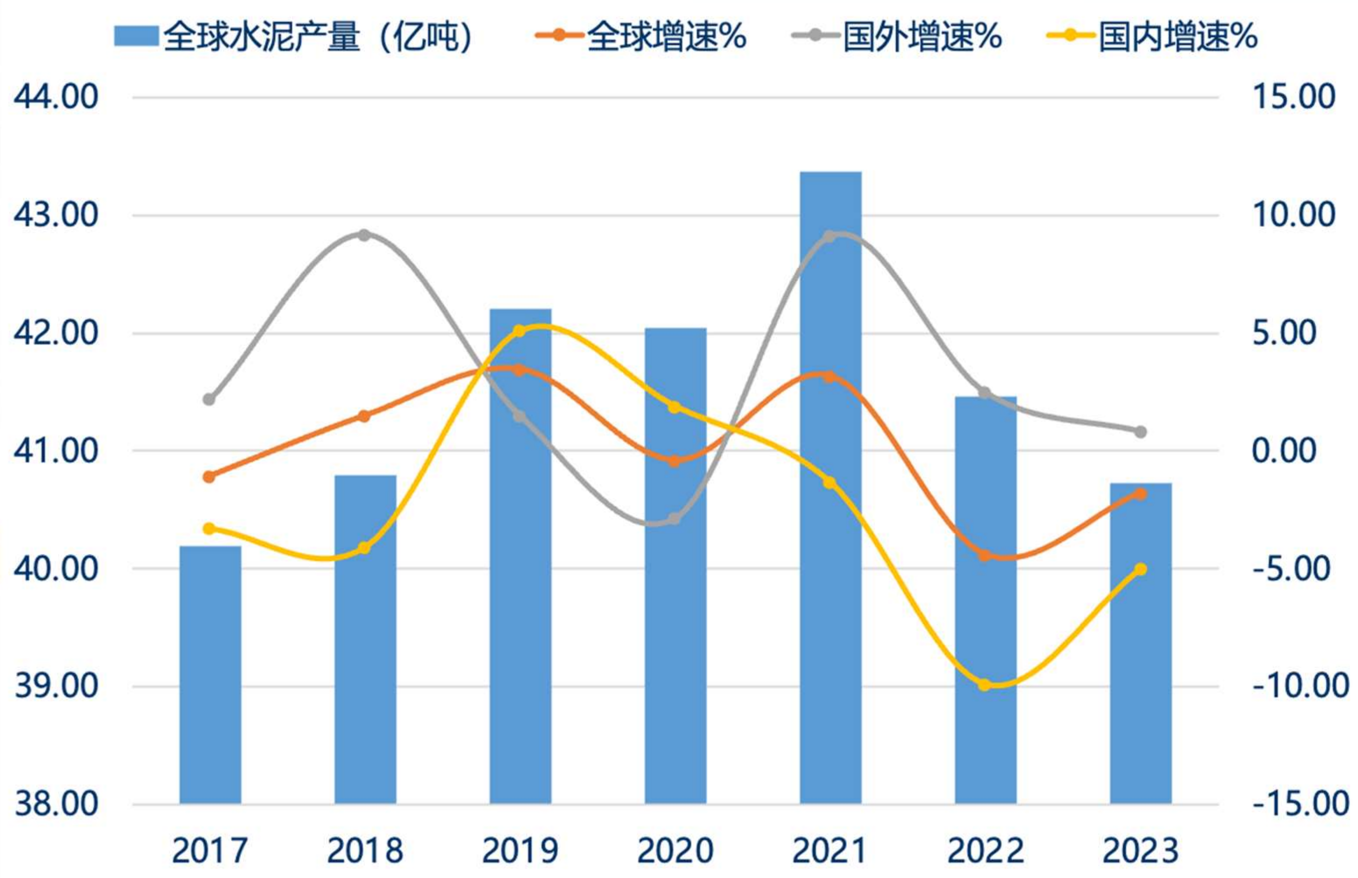
2023年全球及主要国家水泥产量排行榜

CEMENT PRODUCTION RANKINGS OF MAJOR COUNTRIES IN 2023

排名 RANK	国家 COUNTRY	产量 PRODUCTION	同比(%) YOY(%)	占比(%) SHARE (%)
1	中国 CHINA	202293	-4.99	49.68
2	印度 INDIA	41491	7.95	10.19
3	越南 VIETNAM	12659	3.14	3.11
4	美国 AMERICA	9100	-2.15	2.23
5	土耳其 TURKEY	8100	9.85	1.99
6	伊朗 IRAN	6931	-0.86	1.70
7	巴西 BRAZIL	6300	-3.13	1.55
8	俄罗斯 RUSSIA	6260	6.63	1.54
9	印尼 INDONESIA	6200	2.62	1.52
10	沙特 SAUDI ARABIA	4930	3.13	1.21
11	埃及 EGYPT	4700	-5.92	1.15
12	韩国 SOUTH KOREA	4600	0.72	1.13
13	日本 JAPAN	4447	-8.25	1.09
14	墨西哥 MEXICO	4219	-9.91	1.04
15	巴基斯坦 PAKISTAN	4175	-5.83	1.03
16	其他 OTHER COUNTRIES	80825	0.32	19.85
	全球 GLOBAL	407231	-4.23	100.00

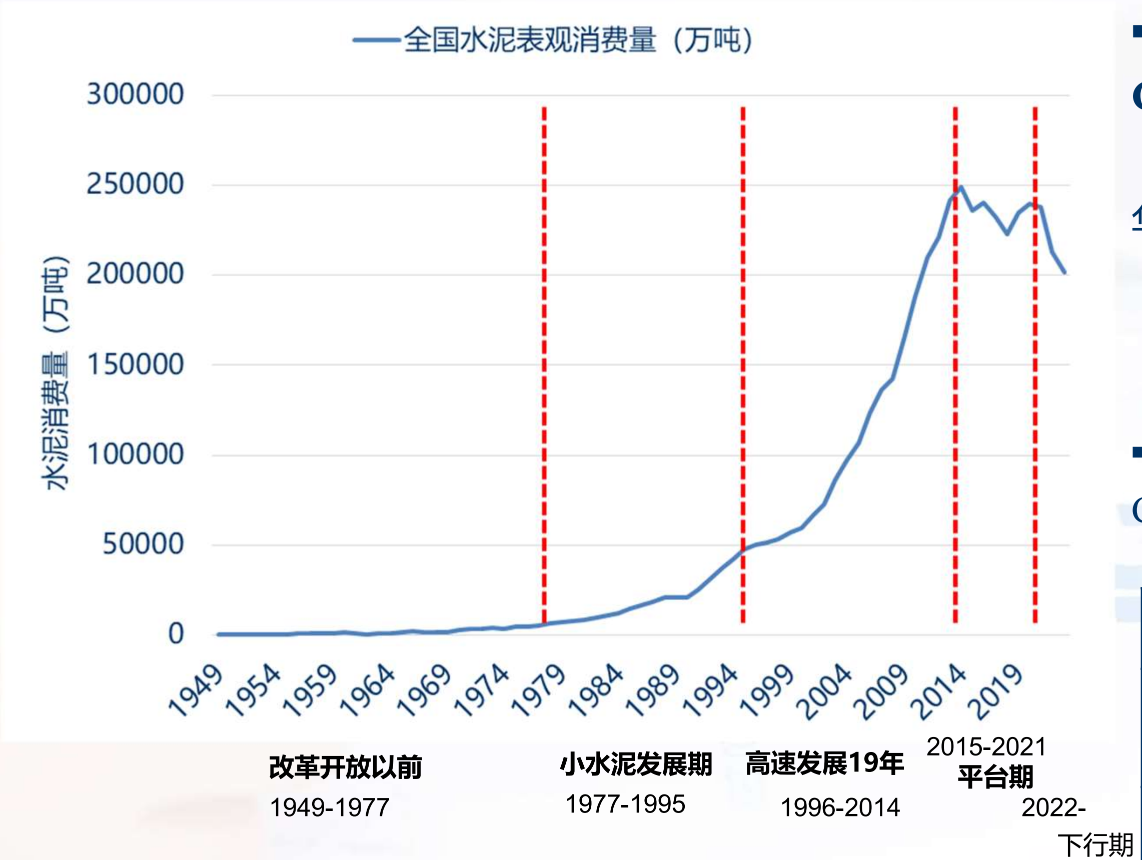
中国水泥产销量占全球的一半 规模依然庞大

China's cement production and sales account for half of the world's cement production and sales, and the scale is still huge



中国水泥行业已步入下行期

China's cement industry has entered a downturn period



- **六大区域水泥消费量依次达峰**

Cement consumption in the six major regions reached peaks in sequence

华北North China、东北Northeast China（2011）→西北Northwest China（2014）→中南Central and South China（2016）→西南Southwest China（2020）→华东East China（2021）

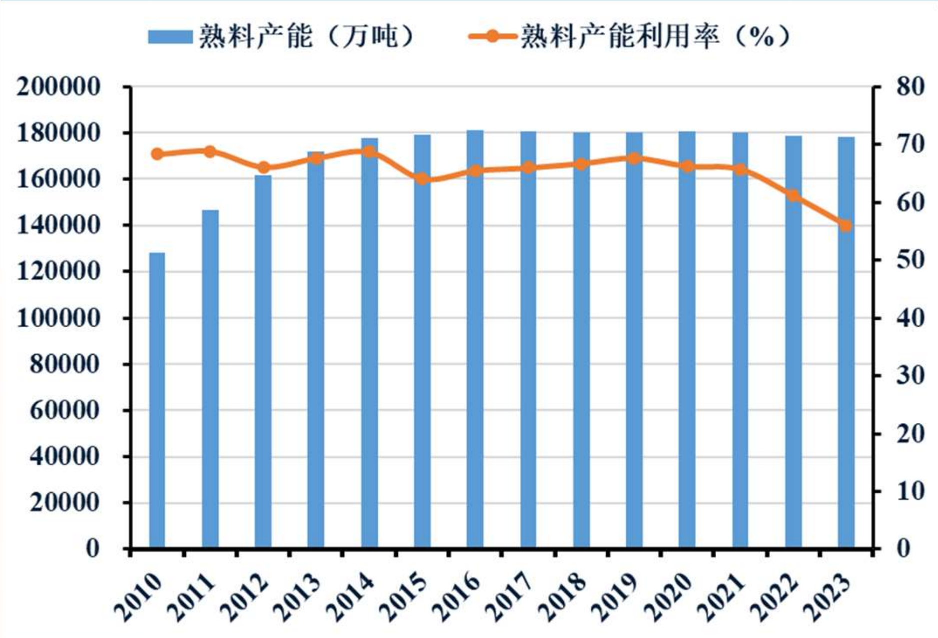
- 中国人均水泥累积消费量位列全球第一

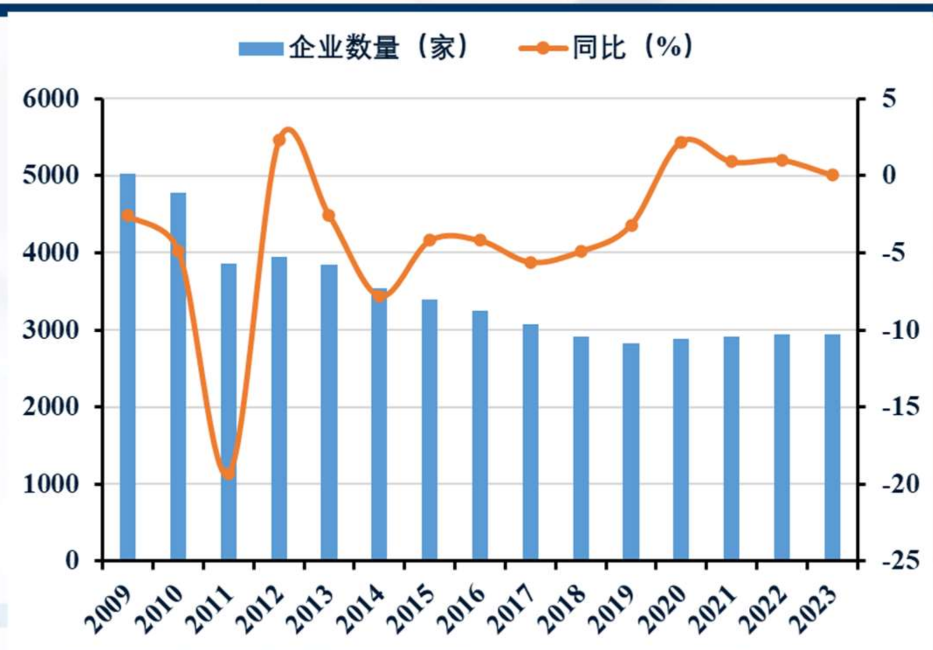
China's cumulative per capita cement consumption ranks first in the world.

	中国 China	美国 America	日本 Japan
人均累积消费量（吨） Cumulative consumption per capita (tons)	34	21	32
城镇化率% Urbanization rate（%）	66.16	83.08	91.95

产能过剩继续加剧 亟待加速去产能

Overcapacity continues to intensify, and there is an urgent need to accelerate overcapacity reduction





- **2019-2023年，水泥企业稳定在2900家左右，TOP10产能集中度陷入停滞。**

From 2019 to 2023, the number of cement companies has stabilized at around 2,900, and the production capacity concentration of TOP10 companies has stagnated.

- **熟料真实产能进一步增长，实际产能利用率继续下降。**

The real production capacity of clinker has further increased, and the actual capacity utilization rate has continued to decline.

多重原因 水泥价格连续多年全球垫底

Cement prices have been at the bottom of the world for many consecutive years due to multiple reasons

- **中国水泥价格低廉的原因：**

1）供给量大，缺乏系统长远考虑；

2）人工成本占比较小；

3）碳及节能减排的成本依然低廉。

资源消耗与价值不匹配，历史欠账较多。

- **Reasons for low cement prices in China:**
- 1) The supply is large and the system lacks long-term consideration;
- 2) Labor cost is relatively small;
- 3) The cost reduction remains low of carbon and energy conservation and emission

Resource consumption does not match value, and there are many historical debts.

中国水泥网 Ccement.com 水泥指数 CEMPI

净零排放 国外企业领跑 行业转型升级任重道远

In terms of net-zero emissions, foreign companies are leading the way, and there is a long way to go for industry transformation and upgrading.

总部 Headquarters country	企业 Company	每吨水泥减排（%） Emission reduction per ton of cement (%)	年均降幅%（范围1） Average annual decrease % (Scope 1)	净零排放 Net zero emissions
瑞士 Switzerland	豪瑞 Holcim	范围 1 和范围 2，2030年较2018年减少25%； 范围 1减少22.5%（420公斤），范围2减少65%。 范围3，2030年较2020年减少20%，其中运输和配送碳排放减少22.4%	-2.10	2050年
德国Germany	海德堡 Heidelberg	范围 1 和范围 2，2030年较2020年减少26.7%； 范围1减少24%，范围2减少65%。	-2.71	2050年碳中和 carbon neutral 2050
印度India	超科水泥 Ultra Tech Cement	范围1，2032财年较2017财年减少27%； 范围2，2032财年较2017财年减少69%；	-2.08	2050年
墨西哥Mexico	西麦斯 Cemex	范围1，2030年较2020年减少22.7%；（430 公斤） 范围2，2030年较2020年减少58.1%；	-2.54	2050年
爱尔兰Ireland	老城堡水泥 CRH	范围 1 和范围 2，2030年较2021年减少33.5%（范围1、范围2总量减少42%） 每购买1吨熟料/水泥，范围3减少23.5%。	-4.43	2050年
巴西Brazil	沃特兰亭 Votorantim	范围1，2030年较2018年减少22.1%。 范围2，减少52.4%。	-2.06	
印度 India	什里水泥 Shree Cement	范围1，2030年较2019年减少12.7%。 范围2，减少27.1%。	-1.23	

海螺水泥：计划2025年较2020年二氧化碳排放（熟料工序）强度（吨二氧化碳/吨熟料）降低6%。 **（年均-1. 23%）**

Conch Cement: It is planned to reduce carbon dioxide emission (Clinker process) intensity (tons of carbon dioxide/tons of clinker)by 6% in 2025 compared with 2020. **(CAGR-1. 23%)**

亚洲水泥：到 2025 年，以 2019 年为基准年，每吨水泥材料的范围 1 和范围 2 温室气体排放量减少 8%。 **（年均-1. 38%）**

Asia Cement: Reduce Scope 1 and Scope 2 greenhouse gas emissions per tonne of cementitious materials by 8% by 2025, using 2019 as the base year. **(CAGR-1. 38%)**

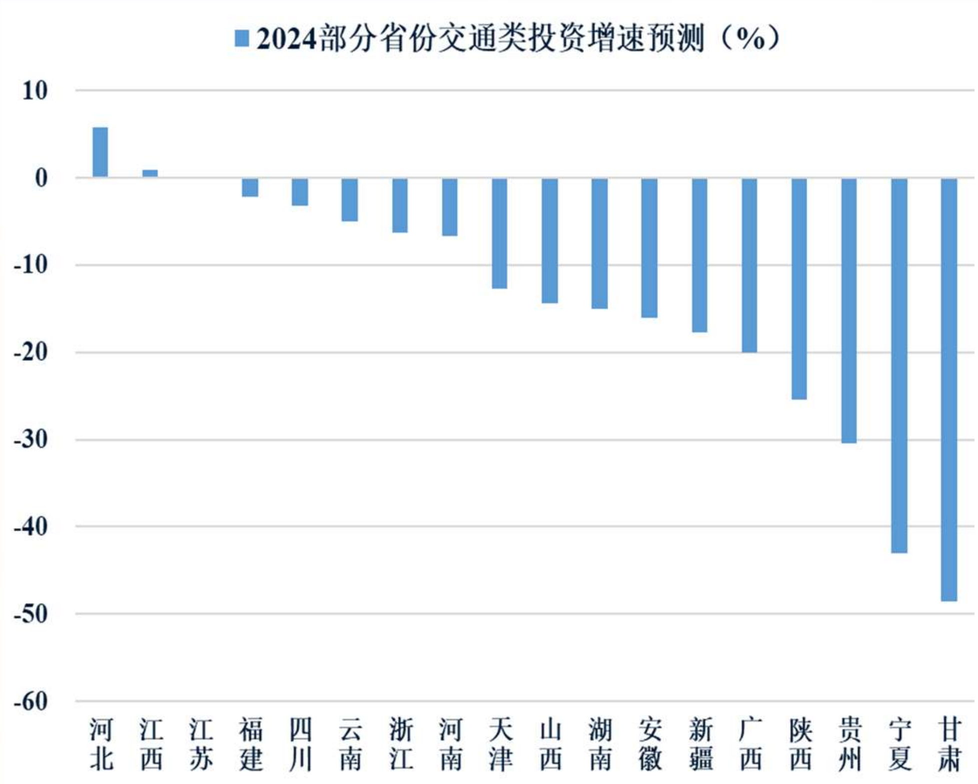
台湾水泥：到 2025 年以 2016 年为基准年，每吨水泥材料的范围 1 温室气体排放量减少 11%。 台湾水泥还承诺在同一时间段内将每吨水泥材料的范围 2 温室气体排放量减少 32%。

TaiWan Cement: Scope 1 greenhouse gas emissions per ton of cementitious materials reduced by 11% by 2025, using 2016 as the base year. Taiwan Cement has also committed to reducing Scope 2 greenhouse gas emissions per ton of cement materials by 32% over the same time period.

二、水泥行业发展趋势分析

2、Analysis of development trends of cement industry

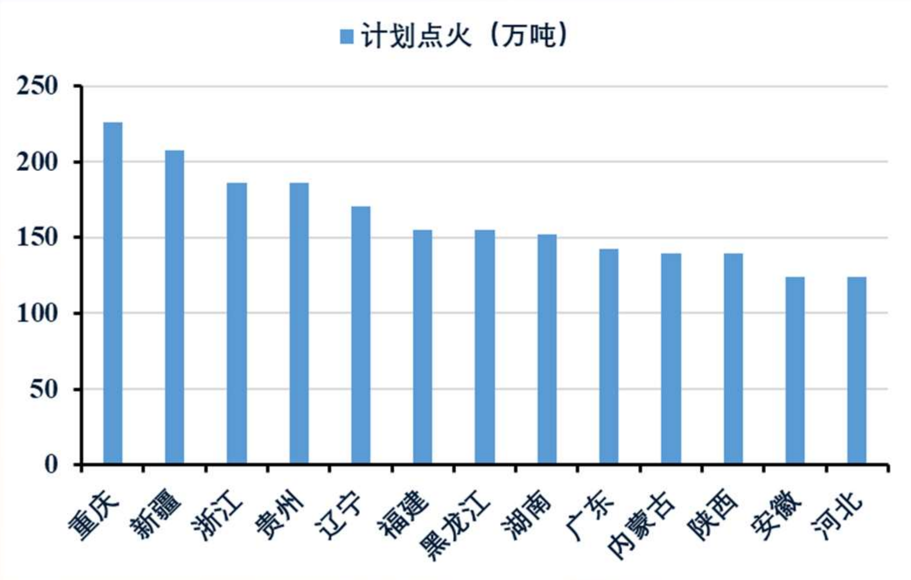
2024年水泥需求预计至少下滑3%
Cement demand is expected to decline by at least 3% in 2024



- **基础设施建设（政策限制/财政压力/经济转型）**：2024年交通固定资产额预计出现下滑，高债务省份降幅较大，拖累基建投资增速放缓（预计6%）
- **房地产**：施工面积增速继续维持负增长，续建项目及新开工项目持续减少。下半年新开工降幅有望逐步缩窄。
- **水泥需求全年至少下滑3%**：一季度市场启动较慢，全年压力最大，预计需求降幅在12%上下；预计二、三、四季度降幅在逐步缩窄。

- **Infrastructure construction (policy restrictions/fiscal pressure/economic transformation):** The amount of transportation fixed assets is expected to decline in 2024, and the decline will be larger in provinces with high debt, dragging down the growth rate of infrastructure investment (estimated to be 6%)
- **Real estate:** The growth rate of construction area continues to maintain negative growth, and continued construction projects and newly started projects continue to decrease. The decline in new construction starts is expected to gradually narrow in the second half of the year.
- **Cement demand will fall by at least 3% throughout the year:** the market started slowly in the first quarter and the pressure will be the greatest throughout the year. The demand drop is expected to be around 12%; the decline is expected to gradually narrow in the second, third and fourth quarters.

2024年新投产产能预计超2000万吨，压力仍大
The new production capacity in 2024 is expected to exceed 20 million tons, and the pressure is still high



- **预计2024年新点火产能达2100万吨熟料产能。**

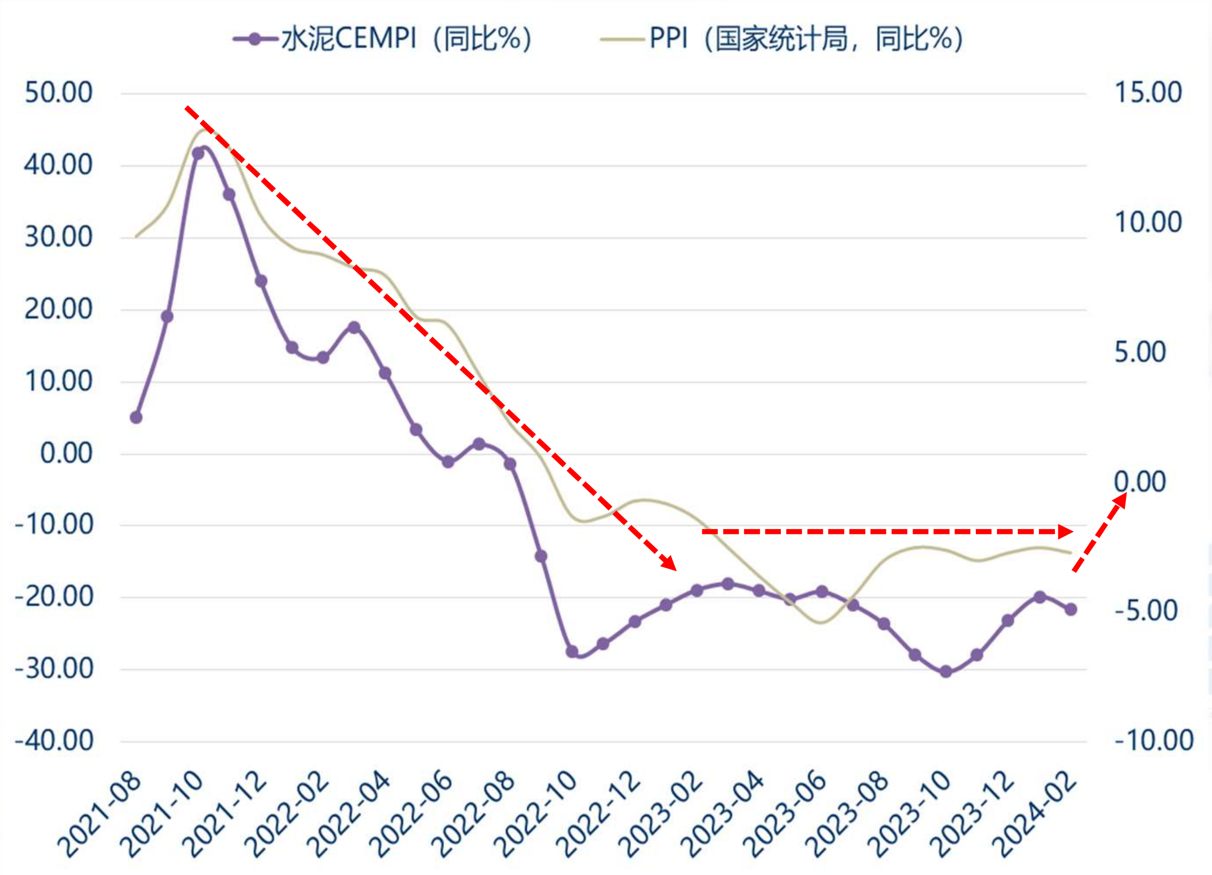
It is expected that the new ignition production capacity will reach 21 million tons of clinker production capacity in 2024.

- **局部地区重庆、贵州压力较大，产能过剩更趋严重。**

Some areas, such as Chongqing and Guizhou, are under greater pressure and overcapacity has become more serious.

价格底部运行周期 反弹仍需看下一步去产能的力度

The price is operating at the bottom of the cycle, and the rebound still depends on the intensity of overcapacity reduction in the next step.



- **水泥价格指数Cement price index（CEMPI）**

指数覆盖样本：31省市148个品牌，领先PPI一个月，覆盖80%以上消费市场，基于经销商、搅拌站、建筑单位、水泥厂调研计算。

2月CEMPI同比下滑21.6%，PPI同比下滑2.7%。

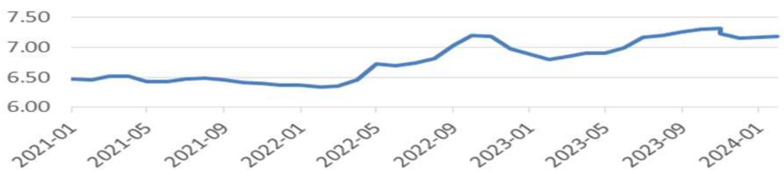
In February, CEMPI fell 21.6% year-on-year, and PPI fell 2.7% year-on-year.

- **2024年预计价格低位小幅反弹，**CEMPI同比逐季收窄，四季度存在转正可能，全年均价下降8%-10%。（PPI同比年内转正）

In 2024, prices are expected to rebound slightly from low levels, with CEMPI narrowing quarter by quarter year-on-year. There is a possibility of a positive turn in the fourth quarter, with the annual average price falling by 8%-10%. (PPI turned positive year-on-year during the year)

- **人民币贬值周期尚未结束**

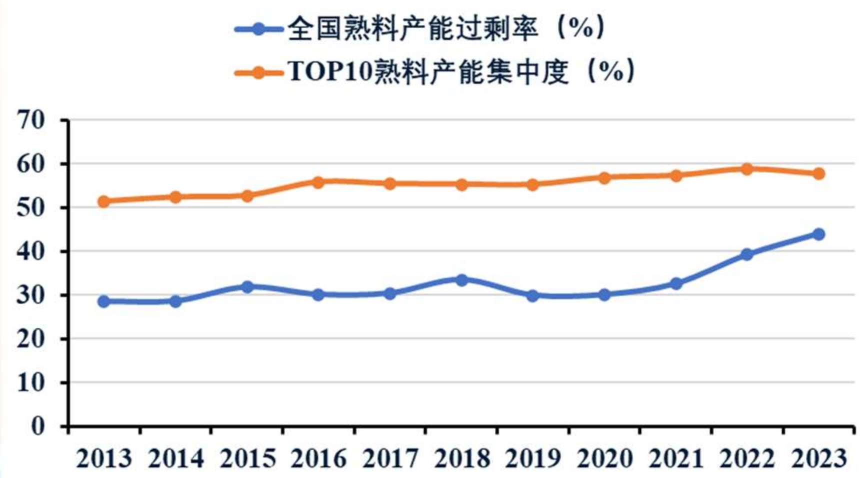
The RMB devaluation cycle is not over yet



政策趋势——深化供给侧改革 坚持刀刃内向 优化供给结构
Policy trends - deepening supply-side reform, adhering to an inward-looking approach, and optimizing the supply structure

- 深化供给侧改革，增强产能控制力度（政策完善）
  Deepen supply-side reform and strengthen production capacity control (policy improvement)
- 加快研究、制定细则，纳入碳排放市场（政府主导）
  Accelerate research, formulate detailed rules, and incorporate into the carbon emission market (government-led)
- 严格落实能耗双控，提高替代燃料使用率（技术革新）
  Strictly implement dual energy consumption controls and increase the use of alternative fuels (technical innovation)
- 大力推动兼并重组，提高集中度（大企业引领）
  Vigorously promote mergers and reorganizations and increase concentration (led by large enterprises)

国家 Country	废物种类Waste type	占比合计(%)	TSR(%)
欧盟 European Union	塑料、工业废物、轮胎 Plastics, industrial waste, tires	69.7	50
德国 Germany	塑料、污泥 plastic, sludge		67.5
日本Japan	煤炭、高炉矿渣 Coal, blast furnace slag		20.3
美国 America	溶剂、TDF Solvent, TDF	60.7%	16
中国China	城市垃圾、污泥 Municipal garbage, sludge		3~5



企业趋势——拓宽产业链条 进军新能源 加快海外发展
Corporate Trends—Expand the industrial chain, enter new energy, and accelerate overseas development

- 进军光伏等新能源赛道，一为减碳（海螺），二为发展新产业，打造新增长曲线（红狮）。

To enter the photovoltaic and other new energy tracks, one is to reduce carbon emissions (Conch Cement), and the other is to develop new industries and create a new growth curve (Hongshi Cement).

- 空间大、成长快：目前水泥行业光伏装机量1GW，占比0.2%，2030年有望超过7GW。

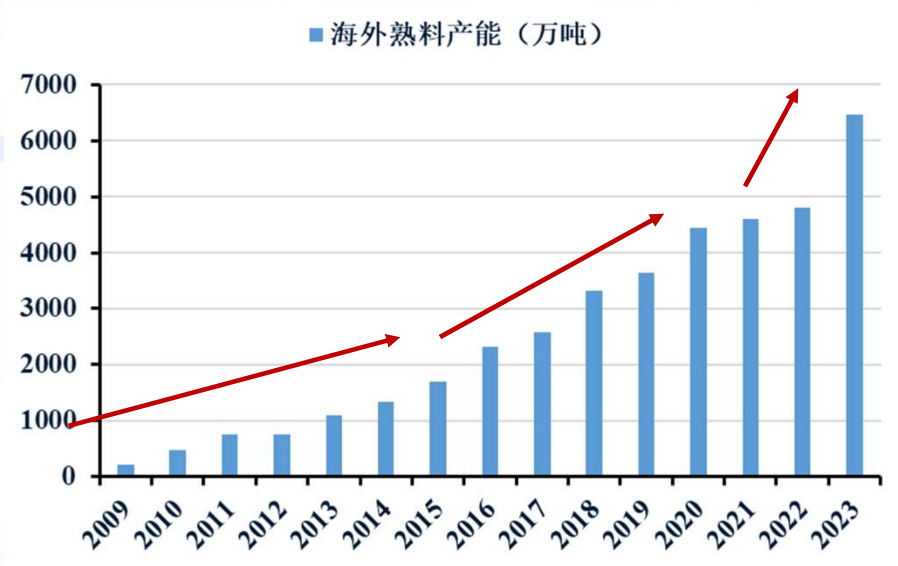
Large space and rapid growth: The current installed photovoltaic capacity in the cement industry is 1GW, accounting for 0.2%, and is expected to exceed 7GW in 2030.

- 2023年国内企业走出去步伐加快，海外熟料产能扩张至6465万吨，增长35%。华新、西部、红狮扩大明显，海外贡献增加。

In 2023, domestic enterprises will accelerate their pace of going global, and overseas clinker production capacity will expand to 64.65 million tons, an increase of 35%. Huaxin Cement, Western Cement and Hongshi Cement have expanded significantly, and their overseas contributions have increased.

- 未来，非洲、中东等空白地区仍有增长空间，实力较强企业择机加快出海步伐。

In the future, there is still space for growth in blank areas such as Africa and the Middle East, and stronger companies will choose opportunities to accelerate their pace of overseas expansion.



CEMPI

Thanks！

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