

Construction in Oman Market by Key Players, Share, Trend, Applications, Segmentation and Forecast to 2023

PUNE, INDIA, April 20, 2018 /EINPresswire.com/ -- WiseGuyReports.com with their unique quality of simplifying the market research study, presents a deep diving study report "Construction in Oman – Key Trends and Opportunities to 2022"

Construction in Oman

Overview

Oman's construction industry suffered a sharp downturn in 2017, in part due to public expenditure cuts that stemmed from a decline in the country's oil production. Consequently, construction output contracted by 6.1% in 2017, following an average annual growth of 9.8% during the preceding three years.

Although the collapse of oil prices in 2014 affected the oil-dependent economy, the government's effort to diversify the economy through investments in non-oil sectors supported the industry's overall growth in 2015–2016. Additionally, the implementation of the Eighth Five-Year Development Plan 2011–2015 supported the industry's expansion, under which the government invested OMR12.0 billion (US\$31.2 billion) to develop the country's residential, transport, industrial and healthcare infrastructure.

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Major Highlights of Reports:

The country's residential construction market is expected to offer a positive outlook for the industry over the forecast period, as a result of population growth and subsequent need for new housing. According to the National Centre for Statistics and Information (NCSI), the total number of land plots granted for residential building construction rose by 2.9% from 26,535 in 2016 to 27,300 in 2017. The energy and utilities construction market to register a forecast-period CAGR of 6.53% in nominal terms, driven by government efforts to increase renewable energy share in the country's total energy mix. In September 2017, the Financial Affairs and Energy Resources Council approved a plan to generate 10.0% of the country's total energy from renewable sources by 2025. In order to provide fast and reliable internet connectivity to residential and business communities in Muscat, in November 2017 the government-owned Oman Broadband Company approved the Oman Broadband Infrastructure Project. Under this, the government announced plans to invest OMR179.6 million (US\$467.0 million) to develop fiber optic broadband cable.

The need to address the growing demand for increased water supply in the country is expected to support the expansion of the water infrastructure category over the forecast period. According to the projections of Oman Power and Water Procurement Company (OPWP), demand for water resources in the country is expected to increase by over 9.5% until 2019.

The total construction project pipeline in Oman as tracked by the Construction Intelligence Center (CIC), including all mega-projects with values above US\$25 million, stands at OMR66.0 billion (US\$171.7 billion). The pipeline, which includes all projects from the pre-planning to execution stages, has a healthy balance, with 56.3% of the total value in pre-execution and execution as of February 2018.

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