

# Construction in Thailand Research Report 2017 Analysis and Forecast to 2020

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/EINPresswire.com/ -- Market Overview

In real terms, the Thai construction industry is set to perform better over the forecast period (2016–2020) compared to the review period (2011–2015). The industry's forecast-period growth will be driven by public and private sector investments in infrastructure, energy, commercial and residential construction projects. Growth will also be driven by the country's development program over 2016–2022, under which the government aims to develop the country's transport infrastructure.

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According to the Office of the National Economic and Social Development Board (NESDB), the country's gross fixed capital formation in the construction industry grew by 16.4% in 2015 compared to 2014. The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 6.57% over the forecast period; up from 4.66% during the review period.

There are certain challenges associated with the Thai construction industry outlook. The shortage of a skilled labor force, poor contractor management, fragile political situation, and limited funding are expected to affect the growth prospects of the Thai construction industry. Moreover, the death of King Bhumibol Adulyadej in October 2016 is likely to pose a few threats to the country's macroeconomic stability.

## Key Highlights

According to the Bank of Thailand, residential property prices in the country remained buoyant in 2015. The weighted average housing price index for single detached houses grew by 2.8%, going from 125.3 in 2014 to 128.8 in 2015. This was preceded by annual growth rates of 5.8% and 7.9% in 2014 and 2013 respectively. During the first nine months of 2016, the price index for single detached houses grew by 2.2% compared to the same period of 2015, going from 128.6 in January–September 2015 to 131.5 in January–September 2016. Prices are expected to be buoyant over the forecast period, backed by a rise in demand.

To improve the country's infrastructure and reduce logistics costs, the government is focused more on



the expansion of the country's rail, road and other core transport infrastructure. Accordingly, the government is planning to invest THB1.8 trillion (US\$50.8 billion) in 20 key priority infrastructure construction projects by 2022. The government's focus on transport infrastructure is expected to support economic growth and improve rail connectivity in the region.

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