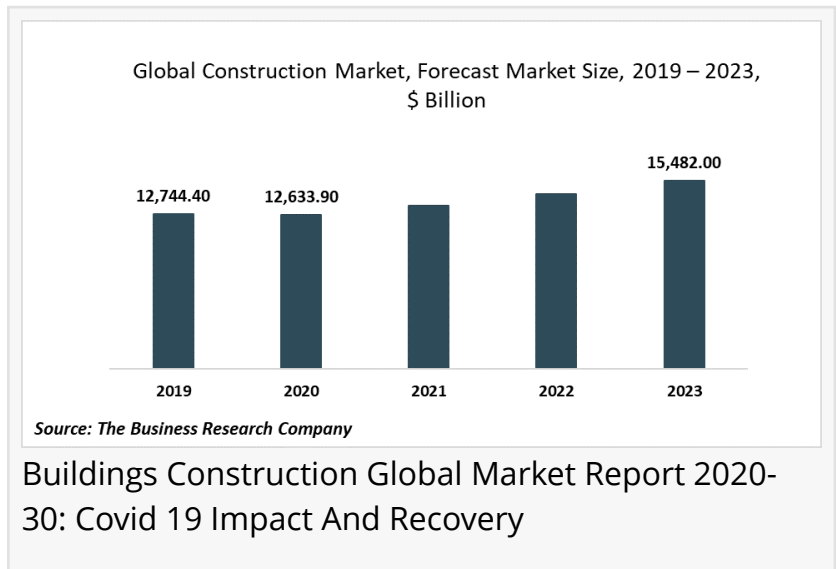


The Global Construction Market Growth Is Expected To Recover After Slight Decline Due To COVID-19

The Business Research Company's Construction Global Market Report 2020-30: Covid 19 Impact And Recovery

LONDON, GREATER LONDON, UK, July 6, 2020 /EINPresswire.com/ -- The global construction market is expected to decline from \$12,744.5 billion in 2019 to \$12,633.9 billion in 2020 at a compound annual growth rate (CAGR) of -0.9%. The outbreak of the coronavirus disease (COVID-19) acted as a massive restraint on the construction market in 2020, as supply

chains were disrupted due to trade restrictions and construction activities were affected because of lockdowns imposed by governments globally. Covid-19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing. The virus was first identified in 2019 in Wuhan, Hubei province of the People's Republic of China, and spread globally including Western Europe, North America and Asia. Construction companies depend on supply of raw materials and equipment from domestic and international suppliers. As many governments restricted the movement of goods across countries and locally, companies had to halt construction activities due to lack of equipment and raw material. The outbreak is expected to continue to have a negative impact on businesses throughout 2020 and into 2021. However, it is expected that the construction market will recover from the shock across the forecast period as it is a 'black swan' event and not related to ongoing or fundamental weaknesses in the market or the global economy. The [global construction market size](#) is then expected to recover and reach \$15,482 billion by 2023.



Rapid growth in investments in renewable power generation capacities is expected to drive the construction market in the forecast period. A large number of power generation companies are investing in renewable energy sources, especially in the USA and European countries. For instance, in December 2017, EDF Energy announced an investment of more than €25 billion in solar power infrastructure. Further, governments globally are also promoting renewable energy

sources by offering incentives and subsidies to renewable power generation companies. The Australian government offered \$600 million in subsidies to wind power generators. This is expected to boost the demand for services provided by construction companies, thereby driving the market during the forecast period.

Building construction companies are increasingly using green construction techniques to build energy efficient buildings and reduce construction costs. Green construction refers to the practice of using sustainable building materials and construction processes to create energy-efficient buildings with minimal environmental impact. According to World Green Building Trends Survey 2015, about 51% of construction firms in the UK were involved in green construction projects. Certifications such as Leadership in Energy and Environmental Design (LEED) help construction companies to develop high-performance, sustainable residential and commercial buildings, and also offer a variety of benefits, from tax deductions to marketing opportunities. Sustainable construction materials such as natural paints and steel beams made from recycled material are being widely used in the UK. Other green construction techniques such as cross-ventilation for more natural environment, green construction software such as Construction Suite to ensure green compliance, and Green Globes management tool are also being used in the construction industry.

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