

Construction Market Present Scenario and Growth Prospects, 2020-2027

Asia Pacific is likely to be the most attractive market for construction during the forecast period, due to rapid industrialization & infrastructure development

ALBANY, NEW YORK, UNITED STATES, October 9, 2020 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [construction market](#). In terms of revenue, the construction market is estimated to expand at a CAGR of ~4% during the forecast period, owing to numerous factors regarding which TMR offers thorough insights and forecasts in the construction market report.



Construction Market

In the report, TMR predicts that the construction market would be largely driven by factors, such as rise in population and investments in infrastructure. Increase in demand for multifunctional characteristics of construction products, use of artificial intelligence, and a streamlined supply chain are expected to drive the construction market during the forecast period.

According to the construction market report, the type segment includes heavy & civil engineering (bridges, roads, railways, airports, and others (sewage, under bridges, etc.)), general construction (residential, commercial, industrial), and others (specialty trades, maintenance, etc.) Based on type, the heavy and civil engineering segment accounts for major share. The development of transport infrastructure in various countries contributes maximum to this segment. Maximum investment is for building roads, bridges, and rail lines. The segment is projected to expand at a significant rate in the near future.

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In terms of general construction, the residential segment accounts for maximum share of the market. It is estimated to maintain its dominant position during the forecast period. Various housing policies, low interest on loans, and increasing population are key factors responsible for the expansion of the residential segment. Urbanization, modernization, and rise in population are factors leading to infrastructure investments, which is boosting the global construction market.

Construction companies are expanding their business to new geographies. The construction market is strongly dependent on the economy and spending power of consumers. Various construction companies have adopted a lean approach to increase efficiency and maintain stability. These factors are estimated to drive the construction market during the forecast period. Shortage of skilled labor, rise in raw material cost, changing political conditions, growing environmental concerns, and lack of investment are restraints of the construction market.

Construction Market: Prominent Regions

Asia Pacific holds a major share of the global construction market, followed by North America. Key players largely depend on geographical expansion, promotions, and technological advancements to cater to customer demand and gain a competitive edge in the construction market.

Asia Pacific accounted for approximately 40% share of the global construction market in 2018, followed by Europe and North America. It is anticipated to maintain its dominance in the market during the forecast period, due to rapid industrialization and urbanization in the region.

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Construction Market: Key Players

Key players operating in the global construction market include China Communications Construction Company Ltd, Vinci SA, Bouygues SA, Larsen & Toubro Limited, Strabag SE, Power Construction Corporation of China, Actividades de Construcción y Servicios or ACS, Bechtel Corporation, Skanska AB and TechnipFMC plc.

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