

Construction Market Growth Rate At 7.5% Rises Mainly Due To Increasing Investment In Infrastructure

*The Business Research Company's
Construction Market – Opportunities And
Strategies – Global Forecast To 2023*

LONDON, GREATER LONDON , UK,
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EINPresswire.com/ -- The global
[construction market](#) is expected to

recover from COVID-19 crisis and grow

from \$12.63 trillion in 2020 to \$15.48 trillion in 2023 at a compound annual growth rate of 7.5%.

Increasing investment in infrastructure is anticipated to contribute to the construction machinery's market growth.

Major players covered in the global construction industry are China State Construction Engineering Co., Ltd., China Railway Group Ltd., China Railway Construction Corporation Limited, China Communications Construction Group Ltd., Vinci S.A.

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Construction companies are increasingly using [autonomous construction vehicles](#) and heavy equipment to improve productivity. These automated vehicles are equipped with sensors, cameras and GPS. Real-time data obtained from these devices helps in remote monitoring of a jobsite and reduces construction time. Vehicles connected through IoT, telematics and RFID tracking technologies are also helping the construction industry to be more collaborative, efficient and safe.

Moreover, construction companies are adopting digital technologies such as augmented reality (AR), virtual reality (VR) and wearables to improve construction site safety. VR and AR enable construction managers to view jobsite conditions in a simulated environment. They can also be used for training workers on safe operation of heavy equipment in a controlled environment.

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Construction Market – Forecast To 2023

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The construction market consists of the sales revenues earned by entities (organizations, sole traders and partnerships) that construct buildings or engineering projects (for example, highways and utility systems). Establishments that prepare sites for new construction and those that subdivide land for sale as building sites are included in this market. The construction market includes new work, additions, alterations, maintenance, and repairs.

The construction market is segmented into buildings construction, heavy and civil engineering construction, specialty trade contractors, land planning and development, public, private.

Construction Market - Opportunities And Strategies – Global Forecast To 2023 is one of a series of new reports from The Business Research Company that provides construction global market overview, forecast construction market size and growth for the whole market, construction global market segments, and geographies, construction market trends, construction market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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