

The Global Residential Buildings Construction Market Is Expected To Double In Size By 2030

Increasing demand for elderly friendly infrastructure is the main driver of the market in the forecast period.

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The global residential buildings construction market consists of sales of residential building construction services and related goods by entities that construct or remodel and renovate single-family and multifamily residential buildings.



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Buildings Construction Global Market Report 2022 -
Market Size, Trends, And Global Forecast 2022-2026

As per data on the [Global Market Model](#), the [global residential buildings construction market size](#) is anticipated to grow from \$3489.50 billion in 2020 to \$3778.70 billion in 2021 at a compound annual growth rate (CAGR) of 8.3%, significantly reversing the 9.0% market decline from 2019 resulting from the COVID-19 slowdown and returning to near pre-pandemic output. This growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact which had led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$5193.80 billion in 2025 at a CAGR of 8.3% growing to \$7195.00 billion in 2030 representing a doubling of market size over 2020.

Asia Pacific was by far the largest region in the global residential building construction market, accounting for 44% of the market in 2020. North America was the second largest region, accounting for 25% of the global residential buildings market. Africa was the smallest region in the global residential building construction market. By individual country both China and the USA both had the largest share of the global market accounting for around 22% each. Historically, South Korea had shown the most growth of any country with a CAGR of 16% from 2015 to 2019.

The global residential buildings construction market is segmented into Single-Family Housing Construction (Individual Houses), Multifamily Housing Construction (Apartments), New Housing For-Sale Builders (construction of new homes on land that is owned or controlled by the builder rather than the homebuyer or investor) and Residential Remodelers (primarily engaged in

remodeling construction). New Housing For-Sale Builders accounted for 37% of the market in 2021 with Residential Remodelers accounting for 33% and Single-Family Housing Construction 22%, the balance is attributable to Multifamily Housing Construction. In the forecast period to 2025, Residential Remodelers are expected to be the fastest growing sector with a CAGR of 10.4% followed by Single-Family Housing Construction with a CAGR of 8.8%.

The population profile of most countries becoming older, increasing the demand for elderly friendly infrastructure, is expected to be a continued driver of market growth in the forecast period. According to the United Nations, in 2019, the world's population of people aged 65 and up totaled 703 million. In 2050, the number of elderly people is expected to increase to 1.5 billion. So, the demand for infrastructural improvements which are 'elderly-friendly' will increase during the forecast period. Houses and the wider surroundings have to be adapted to be made safer and more inclusive resulting in increased building construction activity.

Buildings Construction Global Market Report 2022 - By Type (Residential Building Construction, Non-residential Building Construction), By End User Sector, By Building Type - Market Size, Trends, And Global Forecast 2022 - 2026 is one of a series of new reports from The Business Research Company that provides residential building construction market overviews, analyzes and forecasts residential building construction market size, share, residential building construction market players, residential building construction market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

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The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Email: info@tbrc.info

Follow us on LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

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Check out our Blog: <http://blog.tbrc.info/>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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