

Construction & Manufacturing Industry Growth Opportunities, Value, Future Prospects and Trends in Coming Years

Construction & Manufacturing Industry Market 2020 – Research Activities, Technology Adoption and Industry Statistics Analysis



PORTLAND, OR, UNITED STATES, March

16, 2022 /EINPresswire.com/ -- The global [construction industry market](#)

size was \$9.5 trillion in 2019, and is

expected to reach \$9.8 trillion by 2022. Besides, the global manufacturing industry market size was \$4.9 trillion in 2019, and is expected to reach \$5.1 trillion by 2022. The novel coronavirus is spreading rapidly in various countries and regions, instigating a massive impact on the lives of people and the entire community. Initiating as a crisis to human wellbeing, it now poses notable fears to the global trade and economy. In addition, supply chains and logistics of manufacturing, construction, packaging, and raw material are striving hard on a global scale to manage with the rapid spread of the virus.

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Covid-19 impact:

The prolonged lockdown has severely affected the supply and distribution of raw materials for construction of buildings and commercial places.

However, adoption of technology platforms and solutions to tackle the pandemic is expected to aid the construction & manufacturing industry post-pandemic.

The Covid-19 pandemic turned out to be a wake-up call for the construction industry as it highlighted why the Industry 4.0 technologies are essential for sustenance in the global market. Rise in remote communication and asset management during the pandemic has encouraged companies in the manufacturing industry to adopt cutting-edge technologies in multiple processes.

The building construction segment held the largest share

The building construction segment dominated the market in 2019, accounting for more than one-third of the global construction market, owing to demand for home automation products such as automatic doors to ensure less contact with solid objects in the houses & commercial spaces. However, the construction services segment is expected to manifest the highest CAGR of 6.9% during the forecast period.

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Segments

Construction Industry:

- Building Construction
- Transportation Infrastructure
- Construction Materials
- Construction Services

Manufacturing Industry:

- Packaging
- Heating, Ventilation, and Air Conditioning (HVAC)
- Equipment and Machinery
- Manufacturing Services

The equipment and machinery segment dominated the manufacturing industry

The equipment and machinery segment held the lion's share in 2019, accounting for nearly three-fifths of the global manufacturing industry, owing to adoption of technology platforms and solutions to address consumer demand. However, the packaging segment is expected to portray the highest CAGR of 8.1% during the forecast period. This growth is associated with increased awareness regarding food safety among government bodies and customers.

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David Correa
Allied Analytics LLP
800-792-5285

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