

Building Construction Market Technological Breakthroughs Analysis Growing at a CAGR of 7.4% by 2031

Building Construction Market - Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, OR, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- The [building construction market](#) size was valued at \$5,412.80 billion in 2021, and is estimated to reach \$11,121.90 billion by 2031, growing at a CAGR of 7.4% from 2022 to 2031. Building construction means any physical activity over the site that is involved in the formwork which are the forms in place in order to hold the wet concrete until it sets, external finishing, cladding, and erection of the structure. Increase in government expenditures for development and reconstruction & repair of infrastructures in various countries leads to increase in demand for various building construction materials and elements.

In addition, certain building materials, such as ready-mix concrete and precast products reduce construction time, which, in turn, saves project cost and timeline. Moreover, these products are cost effective and reduce wastage of raw material. Furthermore, innovation in manufacturing technology boost production quality and capacity. These factors are anticipated to propel the market growth.

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However, initial investment costs are high to setup production facility for construction materials. This leads customers to buy products in bulk at discounted rates. In addition, there has been a rise in environmental awareness, which has led to adoption of sustainable and environment-friendly construction material to build houses and offices. Such factors hinder the building construction market growth.



On the contrary, rapid urbanization and industrialization in developing countries has given rise to construction activities, which acts as a major building construction market opportunity.

The building construction market segmented on the basis of type, end user, construction type, application, and region. On the basis of type, it is further classified into residential and non-residential. By end-user, it is divided into private and public. By construction type, it is categorized into owned and rental. By application, it is categorized into new construction and renovation. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, Italy, UK, and rest of Europe), Asia-Pacific (China, Japan, South Korea, India, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

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Top Players:

The major players profiled in the global building construction market analysis include, ACS, Actividades De Construction Services, Bouygues SA, China Evergrande Group, China State Construction Engineering Corporation Ltd., Country Garden Holdings Co. Ltd., Daiwa House Group, D.R. Horton Inc., Greenland Holding Group, HOCHTIEF, Lennar Corporation, Power Construction Corp of China, Skanska, Sunac China Holdings Ltd., The Metallurgical Corp of China, and VINCI.

Major companies in the market have adopted product launch, partnership, business expansion, and acquisition as their key developmental strategies to offer better products and services to customers in the building construction market.

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