

Construction Market: Growing at a CAGR of 7.4%: Will Hit USD 22,076.73 Billion by 2028 : Says Emergen Research

Increasing urbanization driven by growing global population and increasing demand for environment-friendly infrastructure are some key factors driving market

VANCOUVER, BC, CANADA, September 26, 2022 /EINPresswire.com/ -- Global [construction market](#) size reached USD 12,639.41 Billion in 2020 and is expected to register a CAGR of 7.4% during the forecast period, according to latest analysis by Emergen Research.

Rapid urbanization with increasing global population is expected to continue to drive construction market revenue growth to a significant extent during the forecast period. This steady revenue growth can be attributed to increasing population in Asia Pacific in countries such as India and China among others and rising need for residential and commercial infrastructure and projects.

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Market Size – USD 12,639.41 Billion in 2020, Market Growth – at a CAGR of 7.4%, Market Trends –Technological advancements for completing projects efficiently and in lesser time

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Emergen Research



Growing demand for more environment-friendly homes with a lower carbon footprint along with open green spaces is expected to augment growth of the global construction market going forward. Rising awareness among investors regarding environmental protection is driving focus on construction materials and designs of homes that are more ecologically viable. Global construction market is growing rapidly with young working demography aspiring to own homes. Increasing government expenditure and investment to improve domestic infrastructure and for sustaining economic growth is driving growth of the construction market, especially in developing countries.

However, variable raw material cost across countries makes it difficult for construction companies to use standardized products in the same budget in different countries, which is a major factor expected to hamper construction market growth to some extent during the forecast period.

Major Players/Manufacturers profiled in the report are:

China State Construction Engineering Co., Ltd., Al Habtoor Group LLC, Larsen & Toubro Ltd., Bauer Group Ltd., China Communications Construction Group Ltd., Skanska AB, Vinci SA, Actividades de Construcción Y Servicios SA, Bechtel Corporation, and Samsung C&T Corporation.

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In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the construction market. Also, to arrive at an accurate and unbiased market forecast, data collected from secondary research sources have been analyzed and validated through primaries.

The latest and updated research report on the Global Construction Market covers a comprehensive overview of the construction market, future economic condition, competitive landscape mapping, supply and demand trends, and production and consumption analysis. The report also covers the influence of the COVID-19 pandemic on the construction market. The pandemic has dynamically affected all aspects of life on a global scale along with drastic changes in the economy and market conditions. The report covers the currently fluctuating market scenario along with present and future assessment of the COVID-19 impact. The report encompasses the historical data, company overview, financial standing, and necessary information about the new and key players of the market.

Some Key Highlights from the Report

Land planning and development segment revenue is expected to expand at a significantly robust CAGR during the forecast period. Increasing demand for optimal utilization of available resources along with need to contemplate future condition of the property are expected to boost revenue growth of this segment going ahead.

Increasing demand for large commercial, residential, and infrastructure projects due to rapidly growing economies is expected to foster revenue growth of the material handling machinery segment. Growing automation of material handling machinery with an aim to control these remotely is a key factor expected to augment revenue growth of the material handling machinery segment in construction market during the forecast period.

Factors such as increasing population as well as robust presence of major players in Asia Pacific is expected to drive growth of the construction market in the region during the forecast period.

In terms of revenue share, the residential segment is expected to register significant growth over the forecast period due to increasing demand for residential projects with young working demography aspiring to purchase or rent homes on their own.

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For better understanding, the report further divides the market into key segments such as product types and application spectrum. The report also offers estimates about the segment and sub-segment expected to grow at a rapid pace and the key factors expected to drive revenue growth of the segments during the forecast timeline of 2021-2028.

Emergen Research has segmented the construction market on the basis of type, building, construction machinery, end-use and region:

Type Outlook (Revenue, USD Billion; 2018–2028)

Building Construction

Heavy and Civil Engineering Construction

Specialty Trade Contractors

Land Planning and Development

Building Outlook (Revenue, USD Billion; 2018–2028)

Residential Building

Non-residential Building

Construction Machinery Outlook (Revenue, USD Billion; 2018–2028)

Earth Moving Machinery

Material Handling Machinery

Concrete & Road Construction Machinery

End-Use Outlook (Revenue, USD Billion; 2018–2028)

Housing

Healthcare

Industrial

Infrastructure

Commercial

Educational

Regional Segmentation;

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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The report offers insightful information about the market dynamics of the Construction market. It offers SWOT analysis, PESTEL analysis, and Porter's Five Forces analysis to present a better understanding of the Construction market, competitive landscape, factors affecting it, and to predict the growth of the industry. It also offers the impact of various market factors along with the effects of the regulatory framework on the growth of the Construction market.

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