

# Increasing Demand for Smart Cities and Intelligent Buildings Boosting the Construction Market Globally

*Urbanization and Population Growth  
Propelling the Global Construction  
Market*

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According to the report by Expert  
Market Research (EMR), the global  
[construction market size](#) reached a  
value of approximately USD 12.74

trillion in 2022. Aided by the growing  
demand for urban infrastructure and  
the increasing applications of

advanced technologies in construction, the market is projected to further grow at a CAGR of 6.5% between 2023 and 2028 to reach a value of USD 18.59 trillion by 2028.



Construction is a broad sector encompassing various activities such as building, renovation, and demolition of structures, both residential and non-residential. It plays a vital role in urban development, job creation, and economic growth. Clay, stone, wood, brick, concrete, metals, and polymers are some of the various materials utilised in modern construction. Apart from its primary function in providing infrastructure, the construction industry also adopts innovative technologies such as Building Information Modelling (BIM), 3D printing, and AI, making it a dynamic contributor to the advancement of various industries, including real estate, manufacturing, and energy.

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The increasing need for urban infrastructure is driving the global construction market growth. The need for residential and commercial structures has significantly increased due to the expanding global population and the continued urbanisation trend, which has led to an increase in construction activities. The popularity of green construction techniques has also increased as a result of the growing emphasis on sustainable development, emphasising the importance of

the construction market in solving environmental issues.

The expanding applications of advanced technologies in the construction industry also play a significant role in propelling the construction market development. In the realm of project planning and management, technologies like BIM are used extensively to enhance efficiency and reduce errors. The integration of AI and automation in construction processes facilitates precision, safety, and cost-efficiency. Moreover, the utilisation of 3D printing technology enables innovative building designs and promotes rapid construction.

Further, the growing demand for renewable energy infrastructure has led to an increased focus on construction in the energy sector. With the rise of solar and wind energy, the construction industry has emerged as a critical component in the establishment of renewable energy systems, from building solar farms to erecting wind turbines, thereby boosting the global construction market expansion.

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## Market Segmentation

The market can be divided based on end use and region.

### Market Breakup by End Use

- Commercial
- Residential
- Industrial
- Education and Research
- Medical and Healthcare
- Others

### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

## Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global construction

companies. Some of the major key players explored in the report by Expert Market Research are as follows:

ACS, Construction Activities and Services, SA  
HOCHTIEF Aktiengesellschaft  
VINCI  
China Communications Construction Company Limited  
Bouygues SA  
STRABAG International GmbH  
Power Construction Corporation of China  
China State Construction Engrg. Corp. Ltd  
Skanska AB  
Ferrovial S.A.  
Fluor Corporation  
PCL Constructors Inc.  
Eiffage S.A.  
Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Adam Lee

Expert Market Research

+1 415-325-5166

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