# Sustainable Construction Market Projected to Reach US$ 812.49 Bn by 2031, Expanding at a CAGR of 12.8% During 2023–2031

*Saudi Arabia's Commitment to Advancing the Global Fight Against Climate Change is Driving the Adoption of Sustainable Construction Market*

Sustainable Construction Market

HOUSTON, TEXAS, UNITED STATES, July 28, 2023 /EINPresswire.com/ -- Sustainable construction, also known as green building or eco-friendly construction, refers to the practice of designing, constructing, and operating buildings in a way that minimizes their environmental impact while promoting economic and social well-being. The goal of sustainable construction is to create buildings that are energy-efficient, resource-efficient, environmentally responsible, and healthy for occupants, without compromising future generations' ability to meet their needs.

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The construction sector is looking forward to create programs to safeguard our planet and keep global temperatures from increasing over 1.5 degrees Celsius. This is especially important given that worldwide building is expected to expand by 42% by 2030. Recently in 2022, the World Economic Forum also unveiled the Net-Zero Carbon Cities Building Value Framework to assist investors and asset owners in making investment decisions for a cleaner urban built environment. As a result, the groundwork has never been better laid for construction firms to design buildings and infrastructure that are robust and energy-efficient, rather than merely cost-effective. The rising awareness accompanied along with advanced technologies and government assistance will bolster the growth of the global sustainable construction market in the upcoming years.

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The commercial building sector had the highest share in the global sustainable construction market. The global movement towards sustainable development is driving a growing desire among both developers and occupiers for green certified commercial buildings. The rising number of green-certified office buildings is indicative of the shift. The commercial real estate and building management industries have had the potential to adapt and capitalise on new possibilities in the aftermath of the Covid-19 outbreak. Among the many industries, the engineering and construction area has shown outstanding development, with a significant increase in construction spending at the start of 2022. Building construction and operation account for about 40% of greenhouse gas emissions, providing a feeling of urgency for property managers to prioritise decarbonization and apply environmental, social, and governance (ESG) policies. According to study, many real estate organisations are only getting started with ESG compliance, with just 12% ready to make changes right away. Thus these factors are contributing the upsurge of the overall global sustainable construction market.



Many Middle Eastern countries have begun to implement sustainability measures and green building practises to reduce carbon emissions, ranging from the use of renewable energy sources and energy-efficient building designs to waste management methods and the incorporation of sustainable materials. The execution of the UAE Energy Strategy 2050 and the country's commitment to Net Zero by 2050, as well as Saudi Arabia's ambitious renewable energy and Net Zero 2060 ambitions, demonstrate the region's integration into the global push to enact laws and regulations to reduce carbon emissions. In line with its climate goals, the UAE has launched several renewable energy projects, including the Mohammed bin Rashid Al Maktoum Solar Park, one of the world's largest solar parks, in which ACCIONA, as part of the EPC (Engineering, Procurement, and Construction) consortium, is assisting in the reduction of 1.4 million tonnes of $CO_2$ emissions into the atmosphere each year.

Global Sustainable Construction Market Growth Factors in Saudi Arabia:

- The Kingdom of Saudi Arabia is putting more emphasis on smart and green buildings. With Vision 2030 objectives, major projects, supporting events, and various Ministry of Housing efforts, Saudi Arabia is poised to expand its green construction sector. The government is now constructing NEOM, a megacity as part of the Vision 2030 project wherein the city will be entirely powered by renewable energy. All energy in NEOM will be 100% renewable, derived from solar, wind, and hydrogen-based electrical generation, assuring a carbon-positive, zero-emissions ecology. Based on water desalination, NEOM will be a regional powerhouse in water production and storage. The high-tech, modular, interoperable system will entice water-related research

firms and start-ups to develop and lead in all sectors.
• Saudi Arabia pioneered the green construction sector in 2009, when it got its first Leadership in Energy and Environmental Design (LEED) certified building. Since then, the nation has made investments in green building initiatives. Saudi Arabia executed 15% of the Arab world's green construction initiatives. Green building initiatives include the Riyadh metro, Sabb headquarters, King Khalid international airport, and the Pepsi Cola Mega plant.

Global Sustainable Construction Market Key Participants
o ATAS International, Inc.
o BASF SE
o DuPont
o Ecological Building Systems
o GAF
o Green Building Solutions Corporation
o Hilti (Saudi Arabia) Limited
o HOLCIM
o LiveRoof Global, LLC
o Renewed Materials, Inc.
o Saint-Gobain
o Trex Company, Inc.
o Vulcan Materials Company
o Westlake Royal Building Products
o Woodland Building Supply.
o Other market participants

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