

Bridge Construction Market Registering a CAGR of 5.0% from 2021 to 2030 | ACS, AECOM, Balfour, CCL, CRGL, Kiewit SAMSUNG

Bridge Construction Market Size, Share, Competitive Landscape and Trend Analysis Report

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/EINPresswire.com/ -- In recent years, there has been a notable increase in infrastructure funding as countries prioritize the development of their infrastructure. Concurrently, the surge in urbanization has led to a rise in the number of vehicles, prompting nations worldwide to address the high [demand for bridge construction](#). Beyond merely serving as physical pathways over obstacles, [bridge construction](#) plays a pivotal role in connecting different regions of a country, contributing significantly to its economic prospects.



Bridge Construction Market Allied

bridge construction market size was valued at \$857.7 billion in 2020, and is projected to reach \$1,416.9 billion by 2030, registering a CAGR of 5.0% from 2021 to 2030.

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Advancements in technology have propelled the bridge construction industry forward, reducing both time and costs associated with building bridges. Government bodies across many nations are actively initiating and investing in bridge construction projects, with several construction firms undertaking county improvement projects aimed at rehabilitating aging bridges. For instance, Oklahoma in the US has allocated approximately \$880 million for its County Improvements for Roads and Bridges (CIRB) plan, which includes the replacement or rehabilitation of around 313 bridges on the county system.

Infrastructure development initiatives are increasingly prioritizing bridge construction to improve

transportation networks. Notably, plans are underway for the construction of the world's highest railway bridge in Jammu & Kashmir, India, spanning the river Chenab and connecting the valley with other parts of the country by 2021, with the first train expected to run by the end of 2022.

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In response to the growing demand, market players are employing various strategies to expand their businesses, including mergers and collaborations. For example, Garden Reach Shipbuilders & Engineers, a leading Indian ship engineering firm, has partnered with Portuguese construction solutions provider BERD to develop next-generation modular bridge solutions for military and civil use, aiming to expand their global presence.

Increased expenditures on infrastructure development, coupled with the growing number of vehicles projected by 2040, are expected to drive further demand for bridge construction. Allied Market Research forecasts that the bridge construction market will reach \$1,212.6 billion by 2027, driven by recovery in the construction industry, increased vehicle numbers, and heightened investments in transport infrastructure improvement.

Government initiatives and economic growth in developing economies are also contributing to the uptick in bridge construction activities. Moreover, advancements in technology, such as the Geosynthetic Reinforced Soil-Integrated Bridge System (GRS-IBS), are reducing associated costs and opening up new market opportunities.

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With ongoing advancements and initiatives in infrastructure development, the bridge construction market is poised to offer numerous opportunities in the foreseeable future, particularly as automation continues to be integrated into construction activities.

Competition analysis

The key companies profiled in the report include ACS Group, AECOM, Balfour Beatty, China Communications Construction Company Limited, China Railway Group Ltd, Fluor, HOCHTIEF AG, Kiewit Corporation, SAMSUNG C&T, and VINCI. The major players that operate in the market have adopted key strategies such as product development, business expansion, agreement, partnership, and acquisition to strengthen their market outreach and sustain the stiff competition in the market.

Bridge Construction Market to Reach \$1,212.6 Bn: <https://www.prnewswire.com/news-releases/bridge-construction-market-to-reach-1-212-6-bn-globally-by-2027-at-4-6-cagr-allied-market-research-301094702.html>

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