

## Construction in China - Key Trends and Opportunities to 2022

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### Construction in China - Key Trends and Opportunities to 2022

#### SUMMARY

China's construction industry registered a growth of 4.3% in real terms in 2017 which was preceded by an average annual growth of 8.2% during 2013-2016. The slow growth in 2017 can be attributed to high debt-to-GDP ratios, slow economic growth and deceleration in fixed assets investment. Although output growth slowed in 2017, the general upward trend can be attributed to public and private sector investment in transport, residential and energy infrastructure construction projects.

The industry is expected to expand over the forecast period (2018-2022), albeit at a much slower pace. The industry's expansion is expected to be supported by the government's ongoing efforts to promote economic growth through large-scale investments in infrastructure. The government's focus on upgrading tourism and energy infrastructure is expected to drive funding towards construction projects over the forecast period. Additionally, the construction works related to the upcoming 2022 Winter Olympic Games are expected to drive the growth of the industry.

The Chinese construction industry is expected to face challenges over the forecast period. Notably, the ongoing trade war between China and the US is expected to impact China's economy, which could have an adverse impact on construction spending. Moreover, the government's efforts to curb public debt are expected to affect the growth prospects of the construction industry over the forecast period. However, to stimulate the economy and absorb trade war impact, the government is set to increase infrastructure spending.

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 4.24% over the forecast period, compared to 6.84% during the review period (2013-2017).

GlobalData's 'Construction in China - Key Trends and Opportunities to 2022', report provides detailed market analysis, information and insights into the Chinese construction industry, including -

- The Chinese construction industry's growth prospects by market, project type and construction activity
- Critical insight into the impact of industry trends and issues, as well as an analysis of key risks and opportunities in the Chinese construction industry
- Analysis of the mega-project pipeline, focusing on development stages and participants, in addition to listings of major projects in the pipeline.

#### KEY HIGHLIGHTS

- GlobalData expects the residential construction market to account for 43.9% of the industry's total value in 2022. Over the forecast period, market output is expected to be supported by public and private sector investments in the construction of new residential buildings to meet the demand for

housing. According to the Ministry of Housing and Urban-Rural Development, the government plans to construct 5.8 million housing units in rundown urban areas in 2018.

- GlobalData expects the infrastructure construction market to record a forecast-period CAGR of 10.38% in nominal terms driven by the government's focus on the development of the country's rail, road, airport and other transport infrastructure under the 13th Five-Year Plan 2016-2020. In April 2018, the central Chinese municipality of Chongqing announced plans to invest CNY90.5 billion (US\$14.3 billion) in developing transport infrastructure across the region in 2018.
- The Chinese energy and utilities construction market's growth will be supported by investment in the construction of nuclear power units in the country. In June 2018, Rosatom, the Russian state nuclear company and China National Nuclear Power (CNNC) signed two agreements for the construction of the four nuclear power units in the country. The total investment in the project is anticipated to be CNY24.2 billion (US\$3.6 billion).
- In 2017, the Civil Aviation Administration of China and the National Development and Reform Commission announced a plan to construct 136 new civil airports across the country by 2025. Consequently, the country's airports passenger-handling capacity will increase from 910 million passengers in 2015 to 1.5 billion in 2020, and 2.2 billion by 2025.
- The total construction project pipeline in China - as tracked by GlobalData and including all mega projects with a value above US\$25 million - stands at CNY21.6 trillion (US\$3.2 trillion). The pipeline, which includes all projects from pre-planning to execution, is skewed to late-stage projects, with 67.6% of the pipeline value being in projects in the pre-execution and execution stages as of October 2018.

## SCOPE

This report provides a comprehensive analysis of the construction industry in China. It provides -

- Historical (2013-2017) and forecast (2018-2022) valuations of the construction industry in China, featuring details of key growth drivers.
- Segmentation by sector (commercial, industrial, infrastructure, energy and utilities, institutional and residential) and by sub-sector
- Analysis of the mega-project pipeline, including breakdowns by development stage across all sectors, and projected spending on projects in the existing pipeline.
- Listings of major projects, in addition to details of leading contractors and consultants.

## REASONS TO BUY

- Identify and evaluate market opportunities using GlobalData's standardized valuation and forecasting methodologies.
- Assess market growth potential at a micro-level with over 600 time-series data forecasts.
- Understand the latest industry and market trends.
- Formulate and validate strategy using GlobalData's critical and actionable insight.
- Assess business risks, including cost, regulatory and competitive pressures.
- Evaluate competitive risk and success factors.

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