

Impact of COVID-19 on Construction Industry Market by Type (Residential, Non-Residential, and Heavy & Civil Engineering) and Region (North America, Europe, Asia Pacific, Middle East & Africa, South America) - Global Forecast to 2024

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Abstracts

The global construction market size is declined from USD 11,217.4 billion in 2019 to USD 10,741.2 billion in 2020. However, the industry is showing signs of recovery since the beginning of 2021 and reach a market size of USD 13,572.4 billion in 2024, projecting a CAGR of 6.0% between 2020 and 2024. An increase in automation in public spaces, government initiatives along with the rising awareness about antibacterial construction materials, is expected to boost the construction industry post COVID-19 pandemic. However, shutdown of manufacturing facilities, non-availability of raw materials, and impact on supply chain and logistics is expected to restrain the industry growth.

“Heavy & civil engineering sector to be the fastest-growing construction type during the forecast period.”

The coronavirus pandemic has created many challenges for several businesses, governments, organizations, and societies around the world. Companies working in different sectors are reacting in different ways to ensure business continuity, supply chain flexibility, and other such measures to innovative ways to generate revenue. The uncertainties with regard to this pandemic have affected the heavy & civil engineering sector. Despite the effects of COVID-19, a few civil engineering activities have been maintained to some extent and are likely to continue in long term. There was no complete lockdown in several countries, and hence, companies are willing to continue executing their contracts to avoid liquidation damages. However, in 2020 these activities

were halted for some time, as supply chains were disrupted by a shortage of equipment and materials. In addition, public agencies and administrations had terminated contracts to control expenses.

“APAC is the fastest-growing construction market.”

APAC is projected to register the highest CAGR in terms of value in the global construction industry during the forecast period. APAC dominated the construction industry in 2019. The construction companies have ample opportunities in the APAC market in comparison to the European and North American counterparts owing to low-cost labor and raw materials. Various raw material companies have halted their production sites across various countries in the initial phase of COVID-19 to avoid further spread of coronavirus. This halt in production has led to reduced supplies in various Asian countries, including India and China.

This study has been validated through primaries conducted with various industry experts globally. These primary sources have been divided into the following three categories:

By Company Type- Tier 1- 45%, Tier 2- 32%, and Tier 3- 23%

By Designation- C Level- 43%, Managers- 38%, and Others- 19%

By Region- North America- 35%, APAC- 33%, Europe- 25%, Middle East & Africa and South America- 7%

The report provides a comprehensive analysis based on construction companies such as:

Bechtel Group (US)

Balfour Beatty (UK)

Grupo ACS (Spain)

China State Construction Engineering Corporation Limited (China)

L&T Construction (India)

PCL Construction Enterprises (Canada)

Skanska Construction (Sweden)

Research Coverage

This report covers the global construction industry and forecasts the market size until 2021. The report includes the market segmentation –Type (Residential, Non-Residential, and Heavy & Civil Engineering) and Region (Europe, North America, APAC, South America, and the Middle East & Africa). Porter's Five Forces analysis, along with the drivers and restraints, are discussed in the report. It also provides company profiles and competitive strategies adopted by the major players in the global construction industry.

Key benefits of buying the report:

The report will help market leaders/new entrants in this market in the following ways:

1. This report segments the global construction industry comprehensively and provides the closest approximations of the revenues for the overall market and the sub-segments across different verticals and regions.
2. The report helps stakeholders understand the pulse of the construction industry and provides them with information on key market drivers, restraints, challenges, and opportunities.
3. This report will help stakeholders to understand competitors better and gain more insights to strengthen their position in their businesses.

Reasons to buy the report:

The report will help market leaders/new entrants in this market by providing them with the closest approximations of the revenues for the overall construction industry and the sub-segments. This report will help stakeholders to understand the competitive landscape and gain more insights and position their businesses and market strategies in a better way. The report will also help stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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