

China Construction - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The China Construction Market size is estimated at USD 4.59 trillion in 2024, and is expected to reach USD 5.87 trillion by 2029, growing at a CAGR of 5.07% during the forecast period (2024-2029).

Key Highlights

China's economic growth has remained generally stable, the development trend of stability and progress, the main macroeconomic indicators are operating in a reasonable range, and the economic structure is being optimized and adjusted.

China is in the middle of a massive boom in manufacturing. The nation has the largest building market in the world, accounting for 20% of all construction investments worldwide. And it is set to grow: China is expected to spend nearly USD 13 trillion on buildings by 2030. Due to the impact of COVID-19, -19 investments were cut as cash flow across the developer market. Developed projects and commercial businesses were subjected to large fluctuations in retail activity, rental income declined, and businesses decided to shrink office space to lower rental costs.

In January 2022, China unveiled plans to develop its construction industry during the 14th Five-Year Plan (2021-2025), paving a pillar of the country's economy on a greener, smarter and safer path.

The Government specifically aims for the development of prefabricated buildings that are partially or fully assembled in factories and shipped to construction sites for assembly will account for more than 30% of new construction in the country. New construction sites will generate less than 300 tons of construction waste per 10,000

square meters. In addition, China's state-owned railway company plans to double the size of its high-speed rail network over the next 15 years. This will drive the growth of the infrastructure construction sector.

China Construction Market Trends

Increase in Output value of China Construction Industry

The output value of construction in China from 2011 to 2021 indicates progressive growth in the industry. In 2022, the construction industry in China generated an output of over 31 trillion yuan (4.37 trillion), representing an increase of almost 100 percent from a decade ago.

Demographics are expected to continue spurring growth in residential construction in China. Rising household income rates, along with population migration from rural to urban areas, are expected to continue to drive demand for residential construction in the country. Increased emphasis on both public and private sector affordable housing would fuel development in the residential construction sector.

Non-residential infrastructure is also projected to expand dramatically in the coming years. The aging population in China is increasing the demand for the construction of healthcare facilities and new hospitals. Rising wages are also expected to boost consumer spending in China. This will create demand for various services, including education and entertainment, and later for plant construction in the country.

In contrast, infrastructure projects have maintained double-digit growth since June 2022, offsetting a decline in demand for construction work from developers. Investment in Power & Utilities and Hydraulics & Environment projects increased by 17.8% and 12.8% year-on-year in September 2022, respectively. As a result, overall construction activity expanded in 2022, reflected in the strength of the construction PMI.

Increase in Value of Contracts

From January to February 2023, the value of performed overseas contracts was RMB 126.69 billion, up 11% (USD18.23 billion, up 1.5%) year-on-year; the value of new contracts was RMB174.09 billion, down 9.9% (USD 250.5 billion, down 17.6%) year-on-year.

In 2022, approximately 36.65 trillion yuan (USD 5.17 trillion) worth of new contracts were signed by the construction enterprises in China, accounting for more than half of the total value. Driven by rapid urbanization, the construction industry in China exceeded the output of 31 trillion yuan (USD 4.37 trillion) in that year. In 2022, the share of the urban population in China increased by 1.1 percentage points (+1.76 percent) since 2021. While the growth is slowing down, with 63.56 percent, the share is at its peak in the observed period. Notably, the share continuously increased over the last years.

Furthermore, Infrastructure investment is likely to continue to grow in 2023 on robust local-government bond issuance, accelerated project launches, and supportive policy at both the central and local government levels. In 2022, the value added of the Chinese construction industry increased by about 5.5 percent compared to the previous year, 2021.

China Construction Industry Overview

The Chinese construction market is fragmented. However, the market holds opportunities for small and medium players due to increasing government investments in the sector. Some of the major players are China State Construction Engineering, China Railway Group, China Railway Construction, China Communications Construction Company, Power Construction Corporation of China, and many more. The Chinese construction market presents opportunities for growth during the forecast period, which is expected to further drive market competition. Large players competing with others for a significant share leave the Chinese construction market with no observable levels of consolidation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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