

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

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Abstracts

The Honduras Construction Market size is estimated at USD 694.5 billion in 2024, and is expected to reach USD 944.10 billion by 2029, growing at a CAGR of 6.39% during the forecast period (2024-2029).

Key Highlights

The COVID-19 epidemic wreaked havoc on the workplace. Its influence was substantial in the construction industry; however, it varied by sector. In terms of building, construction businesses were subject to economic cycles. Workers were especially sensitive to the severe changes—a drop in economic activity resulting from the pandemic. The increased health hazards linked with COVID-19 compounded the sector's job shortages. Construction, on the other hand, had a lot of promise to help the economy recover because of its ability to create employment.

Recovery efforts, in turn, can aid the sector's transition to sustainability and digitization. Increasing public investment in Honduras' commercial construction sectors will be a significant market opportunity for construction and infrastructure companies. Increased demand for green buildings to reduce building carbon footprints; wider application of building information systems (BIM) to achieve efficient building management; use of fiber-reinforced polymer composite materials to realize the restoration of aging structures of sustainable development, and so on were among the construction industry's development trends in 2023.

The building business in Honduras is predicted to expand, with public sector investments providing a strong foundation. Rising personal income levels, family

expansion, and population movement from rural to urban regions will exacerbate the country's demand for improved building facilities and transportation infrastructure.

Increasing governmental investment in Honduras' commercial building sectors will be a significant market opportunity for construction and infrastructure enterprises.

Construction investment will rise as the government works to upgrade the country's infrastructure in order to support manufacturing development and increase municipal utilities.

Honduras Construction Market Trends

Increase in residential constructions is boosting the market

In Latin America, more than 3.9 million Central American households in El Salvador, Guatemala, and Honduras have homes built with poor quality or scrap materials, dirt floors, and a lack of drinkable water, toilets, or showers. They also live on land that isn't theirs. From southern Chiapas, Mexico, to Guanacaste, Costa Rica, the Central American Dry Corridor runs. It stretches about 1,600 kilometers along the Pacific coast and spans 30% of Central America. The El Nio-Southern Oscillation and climate change have given this portion of the continent a dual climatic character. This implies that households in the Dry Corridor endure a period of severe drought followed by catastrophic rainfall and floods every year.

In 2022, the demand for residential property has soared. The destruction caused by tropical storms is one of the key reasons. Furthermore, as a result of their previous experience, the general population is looking for residences that are at higher elevations in order to avoid flooding. Independent houses/villas are in more demand than apartments among the sub-segments.

The influence of COVID-19 on this sector has resulted in a decrease in the number of homes and apartments being built, despite the fact that the government has decreased its interest rate in order to stimulate the economy and create jobs for employees.

The impact of a rise in cement bag prices also results in a little drop in construction activity so does COVID-19. Following an agreement with the Ministry of Economic Development, the price of a bag of cement was raised with effect from January 2022. As a result, a bag of grey cement that was formerly priced at HNL190 is now selling for at least HNL200, depending on the logistics involved.

Some recent developments are ROATN (Honduras) – The first tower of the Duna Residences, an all-inclusive mixed-use real estate complex that will benefit from Prospero's unrivaled business ecosystem, has begun construction by Apolo Group, a prominent Honduran developer. The building will serve as a landmark for the first phase of this project in Roatan Pr?spera. Duna Tower 1 will be a 14-story structure with 85 apartments, three levels of collaborative office space, parking, and a podium retail area on the ground floor. Commercial space has already been reserved in the amount of 35%, and it is the first of four towers that were revealed earlier in 2022. construction of a mixed residential/commercial property in San Pedro Sula was commenced in the first quarter of 2022. The project will comprise nine stories of single-family residences in a commercial zone to give condominium owners convenient service services. Amenity amenities include a fitness facility, caf?, rooftop terrace, and commercial spaces. There will be a total of 23 apartments and a two-story penthouse, each having a living room, dining room, and kitchen, two to three bedrooms, two bathrooms, and two parking places.

Construction of four 16-story towers for one-, two-, and three-bedroom apartments is planned for San Pedro Sula. It will have a variety of features, including the following: Each tower will feature a lobby; three swimming pools will be developed in perfect harmony with nature and comfort; a Jacuzzi area and social areas will be available. The home will have security, maintenance, and service available 24 hours a day, seven days a week. It will contain a state-of-the-art fitness center, a multifunctional playground, and a dynamic multi-sports green space. It will be equipped with an attractively conditioned event hall.

Energy and utilities construction is driving the market

Honduras is currently dependent on diesel power as a source of energy generation, but the country aims to generate 60% of demand from renewables in 2022. Scatec developed the Agua Fria Solar PV Park project and is currently active. It is a 59.6MW solar PV power project. It is located in Valley, Honduras. Agua Fria Solar PV Park is a ground-mounted solar project that is spread over an area of 70 hectares.

The project generates 103,000MWh of electricity and supplies enough clean energy to power 25,826 households, offsetting 66,167t of carbon dioxide emissions (CO₂) a year. The project cost is USD 125m. Scatec and Norfund currently own the project, having an

ownership stake of 40% and 30%, respectively.

The First Wind Project in Honduras, consisting of 51 2MW wind turbines, generates 345,970MWh of energy every year, which will be put into the National Interconnected System of Honduras. The turbines started producing energy in 2011, with the operational lifetime of the project expected to be at least 20 years. The project is preventing the emission of 226,978 tonnes of CO₂e every year it is operational by replacing energy in the national grid generated from burning fossil fuels with energy from wind power. In addition, 57,000 trees have been planted over 34 acres around the project site, including 10,000 Quercus purslane, which is a species of oak that is native to Central America and is classified as vulnerable by the International Union for the Conservation of Nature (IUCN).

On May 12, 2022, the National Congress approved the Special Law to Guarantee Electricity Service as a public good of national security and a human right of an economic and social nature. The Special Energy Law ordered the ENEE to review all generation contracts signed that have yet to start operations to adjust the start of their operation as established in the new law.

Similarly, the board of directors and the general management of the ENEE are authorized to carry out a review of human resources and an administrative and technical restructuring of the company. National Electric Power Company (ENEE), the state-owned company, has 90 contracts with different private power generators, which are broken down into 41 contracts with hydraulic power generators, 17 with solar power generators or photovoltaic, 13 contracts with biomass-based power generators, 3 contracts with wind power generators, 1 contract with coal-based power generators and 1 contract with geothermal-based power generators as of June 2022, which drives the market in the coming years.

Honduras Construction Industry Overview

The market studied is consolidated in nature, with the leading regional construction companies enjoying a good presence in the Honduran construction market. Other key players in the market provide construction services as well. Key players in the market are Salvador Garcia Construction, Roatan ZeliyaConstructions, Ingenieros Civiles Asociados Inversiones, ConmoxaSRL, and Vidogar Construcciones. The residential sector has seen the most projects in the past few years in which independent

houses/villas have the major chunk of the share. With the government's support for building houses, especially for those whose houses were destroyed due to tropical storms, companies involved in the construction of this particular sub-sector will benefit.?

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Market Definition
- 1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Current Economic and Construction Market Scenario
- 4.2 Technological Innovations
- 4.3 Government Regulations and Initiatives
- 4.4 Mapping of Industrial Clusters and SEZs and a Brief Analysis of Investment Opportunities
- 4.5 Comparison of Key Industry Metrics of Honduras with Other Central American Member Countries
- 4.6 Comparison of Construction Cost Metrics of Honduras with Other Central American Member Countries
- 4.7 Real Estate Prices (Sales and Leasing) by Asset Classes (Residential, Commercial, and Retail)
- 4.8 Insights into Building Permits in Honduras, by Type and Municipality
- 4.9 Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
- 5.2 Market Restraints
- 5.3 Market Opportunities
- 5.4 Porter's Five Forces Analysis
 - 5.4.1 Bargaining Power of Buyers/Consumers
 - 5.4.2 Bargaining Power of Suppliers
 - 5.4.3 Threat of Substitute Products
 - 5.4.4 Intensity of Competitive Rivalry
 - 5.4.5 Threat of New Entrants

6 MARKET SEGMENTATION

6.1 By Sector

- 6.1.1 Residential Construction
- 6.1.2 Commercial Construction
- 6.1.3 Industrial Construction
- 6.1.4 Institutional Construction
- 6.1.5 Infrastructure Construction
- 6.1.6 Energy & Utility Construction

7 COMPETITIVE LANDSCAPE

7.1 Market Concentration Overview

7.2 Company Profiles

- 7.2.1 Salvador Gracia Constructions
- 7.2.2 Roaton Zelaya Construction
- 7.2.3 Ingenieros Civiles Asociades Inversions
- 7.2.4 Conmoxa SRL
- 7.2.5 Santos Y Compania SA DE CV
- 7.2.6 Empresa de Construccion y Transporte Eterna S.A. De C.V.
- 7.2.7 Servicious de Imgeniera Salvador Garcia y Asociados, SRL
- 7.2.8 Inversiones Nacionales, S.A.
- 7.2.9 Inversiones Mangolia, S.A.
- 7.2.10 Postensa S.A.
- 7.2.11 Kesz Group
- 7.2.12 Market Epito Zrt.*

7.3 Other Companies

8 FUTURE OUTLOOK OF THE MARKET

9 APPENDIX

9.1 Macroeconomic Indicators (gdp Distribution, By Activity)

9.2 Economic Statistics - Constrcution Sector Contribution To The Economy

9.3 Trade Statistics - Imports And Exports Statistics

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