

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

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Abstracts

The Jeddah Construction Market size is estimated at USD 2.49 billion in 2024, and is expected to reach USD 3.5 billion by 2029, growing at a CAGR of 5.83% during the forecast period (2024-2029).

Jeddah is one of the major cities in Saudi Arabia and has experienced significant growth and development in recent years. The construction sector in Jeddah plays a crucial role in shaping the city's infrastructure and supporting its economic development.

Jeddah is the largest city in Makkah Province, the largest city in Hejaz, the second largest city in Saudi Arabia, and the ninth largest city in the Middle East, with a population of about 3,751,722 as of 2022. On the Red Sea, Jeddah Islamic Port is the thirty-sixth largest seaport in the world and the second-largest and second-busiest seaport in the Middle East (after Dubai's Port of Jebel Ali).

The strategic location of Jeddah as a port city makes it a hub for industrial activity. Investing in industrial real estate, such as factories or warehouses, can be profitable.

First-class four-star properties account for 77 projects and 30,229 rooms - 46% of the total, with the remaining 54% in the five-star luxury segment, equating to 90 builds comprising 33,524 keys.

The construction sector accounted for the most significant number of new contracts, with a total value of USD 34.3 billion in 2022. In particular, an

increase in the number of contracts awarded in Saudi Arabia's construction sector has contributed to the growth of the construction sector.

Several megaprojects are taking shape in Makkah, representing a significant part of the development boom. Jeddah has 33 projects with 7,148 rooms, and Al Wajh, which has 12 projects with 4,868 keys, is fourth on the list.

Jeddah Construction Market Trends

Increase in Commercial Construction is dominating the Market

Saudi Arabia's second city is undergoing a significant transformation as Vision 2030 giga-projects change the face of many districts, including Marafy and Alarous by Roshn, Sadayem by the National Housing Project, and – controversially – Jeddah Central.

The Jeddah Central, a company owned by the Public Investment Fund, wants to make south Jeddah look entirely different. Six districts are envisaged, including the sports stadium, a man-built canal, an oceanarium and coral farm, a marina, a museum, or an opera house, to be filled with luxury tourism and accommodation.

Two museums are planned – a renovation of the old Bab Al-Bunt Museum by Jeddah port, to be known as the Red Sea Museum and housing works of art, and Jeddah Central Museum, inside an old desalination plant, intended as an industrial heritage site.

Jawharat Jeddah Mall will be one of the modern centers in the city of Jeddah, which aims to establish a diversified center as a new and integrated destination for entertainment and shopping with the latest international brands. Its strategic location, its proximity to the main areas of the city and the proposed land area of 170,746 square meters, a GLA of 87,145 square meters, an entertainment area of 17,475 square meters, and more than 200 stores by Cenomi Centres are distinguished.

Increase of New Port Development Leading the Market

Jeddah Islamic Port handled 465,348 TEU in April 2023, compared to 372,064 TEU in April 2022, according to the data from the Saudi Ports Authority (Mawani). From 214,686 TEU in April last year to 261,543 TEU in 2023, transhipments and restores

increased by 21.83%.

In April 2023, total cargo volumes increased by 19.33% to 5,261,883 tonnes, including 128,714 tonnes of general freight, 305,038 tonnes of dry bulk, and 34,109 tonnes of liquid consignments. In April, JIP recorded 324 calls for service, an increase of 13.29% compared to 286 calls for service in the same month last year. Over the same period, passenger traffic increased by 334.77% to 40,947. Automotive throughput rose 72.08% to 54,511 units.

A new shipping service has been launched at the Jeddah Islamic Port in Saudi Arabia, allowing it to reach eight other countries. In partnership with the Red Sea Gateway Terminal Company and France's CMA CGM, the Saudi Ports Authority, known as Mawani, has launched the Turkey Libya Express service. The new Jeddah to Shanghai, Ningbo, and Nansha routes in China also connect with Singapore. The new service, with a capacity of more than 30,000 containers, will employ nine ships, increasing the position of Jeddah Islamic Port as the first reshipment hub in the Red Sea.

In December 2023, In Saudi Arabia, EDECS announced that it had been awarded significant infrastructure and road works for the Jeddah South Container Terminal with DP World Jeddah. In support of the Kingdom's maritime logistics and transport strategy, this project will increase the capacity of the port to handle containers.

The scope of the work undertaken by EdECS is to carry out infrastructure works covering a total area of 100,000 m², which include earthworks, pavement surfaces, road markings, electrical grids, sewage networks, fire protection networks, and reefer grants.

Jeddah Construction Industry Overview

With the presence of many international players, there is a fragmented and competitive market for building. In the forecast period, the Jeddah construction market presents an opportunity for growth and is expected to fuel further competition. The construction market in the Arab world has an apparent degree of consolidation, with several players having a substantial market share. Some of the major players include Bechtel, CB&I LLC, Fluor Corp., Tekfen Construction and Installation Co. Inc., Gilbane Building Co.

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