

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

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Abstracts

The Oman Construction Market size is estimated at USD 6.82 billion in 2024, and is expected to reach USD 8.02 billion by 2029, growing at a CAGR of 3.30% during the forecast period (2024-2029).

Pouring investment in the country is one of the major factors driving the growth of the construction market. Government initiatives and projects demanding construction megaprojects are also boosting the market.

Key Highlights

The Omani real estate market is anticipated to continue moving forward strongly and favorably due to the shifting trends, which indicate that investors are paying attention to the market again. The real estate market has witnessed growth since the third quarter of last year, supported by a strong structural base and increased demand.

The Omani government's new ownership plan, which permits foreigners to buy properties outside of integrated tourism complexes (ITC), along with many choices and actions, is anticipated to draw capital investments in the real estate market. At the end of July 2022, the overall traded value of real estate activity exceeded OMR 1.3 billion (USD 3.38 billion), while the total traded value of the property increased only by 27.4% from June 2022 to July 2022, reaching OMR 213.1 million (USD 553.45 million).

The affordability and accessibility of housing are more important priorities for the Omani government. The campaign for "Homes for All Citizens" increased the demand for inexpensive housing, creating much-needed liquidity in the industry. Following the success of its first integrated housing development project in Barka based on the public-

private partnership (PPP) model, Oman's Ministry of Housing and Urban Planning has announced plans for five new buildings totaling 4,800 housing units, catering to an estimated 24,000 people.

The government announced new opportunities for domestic and international real estate companies and institutions specializing in real estate development to submit "Expressions of Interest" to compete, which is expected to increase investment in the country's construction market.

Oman Construction Market Trends

Economic Diversification Plan (Vision 2040) has Been a Key Growth Factor in the Construction Sector

As an economy that relies heavily on revenue from oil, a shift is required to diversify sources of income by promoting investments in targeted sectors. The government has been focused on pursuing this objective by boosting the contribution of the five target sectors in the Ninth Five-Year Plan, including logistics, manufacturing, tourism, fisheries, and mining, and moving forward with key strategic projects.

The Sultanate of Oman is executing a successful model of economic diversification, notably the country's trade liberalization in goods and services. Oman pursued an active plan of development that focuses on diversification, manufacturing, and privatization to diminish the oil sector's contribution to the GDP by 9%. The tourism and hydrocarbon industries have become the main components of the government's economic diversification strategy.

One of the catalysts for the first phase of the executive plan is the National Program for Investment and Export Development. The 135 projects in the dashboard strongly relate to the "Economy and Development" pillar of Oman Vision 2040. It is regarded as the greatest national program in terms of project number. The "private sector, investment, and international collaboration" prioritizes strategic objectives to strengthen and enable the private sector's role in driving economic development, which was introduced in March 2021.

Within logistics, the Omani government is positioning Duqm as a major industrial and business zone in the region. One of the objectives of the Special Economic Zone Authority in Duqm is to develop the central arid region of the country and create ample space for international and local investors to build world-class projects. This will help

achieve promising growth in Oman's economy and strengthen the country's position at the international level.

Commercial Construction Gaining Traction Due to Growing Tourism

Due to its ideal location for outdoor activities throughout the winter, Oman is anticipating a significant influx of foreign tourists. In addition to having excellent weather, the country received more tourists due to the FIFA World Cup, which began in Doha, Qatar, in November 2022. Before the event, Oman Air, the national airline, and Qatar Airways agreed to work together. As a result of this deal, 21 flights per day will be run between Muscat and Doha.

With COVID-19 restrictions in force, just 113,000 people visited Oman in the first five months of 2021. With 794,000 visitors traveling to the sultanate this year, the figure increased by 602%. Extensive marketing initiatives and trade fairs held in other nations have also increased Oman's attractiveness abroad.

By 2040, Oman hopes to diversify its economy away from oil and expects to generate more than OMR 9 billion (USD 22.5 billion) annually from tourism. One of the economic goals of Oman's 2040 Economic Vision is to get more money from tourists. In 2021, the tourism industry contributed 2.4% to the GDP. The government wants that percentage to rise to 5% and 10% in seven and seventeen years, respectively. By investing USD 51 billion, the target visitor count is expected to rise to 11.7 million by 2040.

Oman Construction Industry Overview

The Omani construction market is fragmented and highly competitive, with the presence of major international players. Some key players are Bechtel, Bouygues, CB&I LLC, Daewoo Engineering & Construction Co. Ltd, and Hyundai Engineering & Construction Co. Ltd.

The market may present opportunities for growth during the forecast period, which is expected to drive the competition further. With a few players holding a significant share, the Omani construction market has an observable level of consolidation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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