

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

<https://marketpublishers.com/r/R4DD9C592E2EEN.html>

Date: July 2024

Pages: 150

Price: US\$ 4,750.00 (Single User License)

ID: R4DD9C592E2EEN

Abstracts

The Riyadh Construction Market size is estimated at USD 14.70 billion in 2024, and is expected to reach USD 19.90 billion by 2029, growing at a CAGR of 5.16% during the forecast period (2024-2029).

The Riyadh construction market indicates a dynamic and growing sector. The city's ambitious development projects, including infrastructure enhancements, commercial and residential developments, and investment in smart city initiatives, contribute to a thriving construction market. With a focus on sustainable urban development and modernization, Riyadh presents lucrative opportunities for construction companies, investors, and stakeholders aiming to participate in the city's transformation.

As Saudi Arabia gears up for the Riyadh Expo 2030, the nation is actively advancing its Vision 2030 objectives, with a significant emphasis on its Giga Project Program. This initiative encompasses a series of large-scale developments spanning tourism, residential, commercial, retail, and industrial sectors to invigorate the economy and facilitate the Kingdom's economic transformation. These giga projects, integral to Saudi Arabia's Vision 2030 agenda, are strategically designed to unlock new economic opportunities, generate employment, and foster economic, social, and cultural diversity. Referred to as the "crown jewels" of Vision 2030 by the government, they represent a pivotal aspect of Saudi Arabia's future trajectory.

Riyadh Construction Market Trends

Government initiatives in the Riyadh construction market aim to stimulate economic growth

Government initiatives in the Riyadh construction market are aimed at driving economic growth, fostering sustainable development, and improving the quality of life for residents. Saudi Arabia's Vision 2030 is a comprehensive roadmap for the country's future, emphasizing economic diversification, social development, and infrastructure enhancement. The construction sector contributes significantly to achieving the goals outlined in Vision 2030, including developing vibrant cities, sustainable communities, and a competitive economy. Aligned with Vision 2030, the NTP sets specific targets and initiatives to drive economic diversification and improve the efficiency of government services. This program includes initiatives related to infrastructure development, housing, transportation, and urban planning, which are integral to the construction sector's growth in Riyadh.

Recently, the government has launched various housing programs to address the growing demand for affordable housing in Riyadh. Initiatives such as the Sakani program aim to increase homeownership rates by providing housing solutions for Saudi citizens, including subsidized housing loans and affordable housing units. The government constantly invests in infrastructure projects to support Riyadh's rapid urbanization and population growth. These investments include the development of transportation networks, utilities, healthcare facilities, educational institutions, and public amenities to enhance the city's liveability and attract investment.

Government's Emphasis on Sustainable Development and Green Building Initiatives in Riyadh Construction Projects

The government's focus on sustainable development and green building initiatives influences construction projects, encouraging the adoption of environmentally friendly practices and materials.

In the Riyadh construction market, there's a strong emphasis on aligning projects with Sustainable Development Goals (SDGs). This includes initiatives to promote environmentally friendly building practices, enhance energy efficiency, reduce carbon emissions, and minimize waste generation throughout the construction process. Additionally, there is a focus on establishing sustainable and resilient infrastructure that can endure potential challenges such as climate change and natural disasters. By integrating SDGs into construction projects, Riyadh aims to contribute to global sustainability efforts while fostering economic growth and development in the region.

The Green Building Initiative in Riyadh may involve certification programs or rating systems that assess the sustainability performance of buildings. These programs, such as LEED (Leadership in Energy and Environmental Design) or Estidama, provide guidelines and standards for green building design, construction, and operations. The initiative may include awareness campaigns, workshops, and training programs to educate stakeholders in the construction industry about the benefits of green building practices and how to implement them effectively. This can help increase adoption rates and drive innovation in sustainable construction techniques.

Riyadh Construction Industry Overview

The Riyadh construction market is moderately fragmented, with the presence of a large number of players across the country. Players in the market are adopting technological innovation, expansions, mergers, and acquisitions to capture more market share. Some of the significant players operating in the Riyadh construction market include Bechtel, Nesma & Partners Contracting Co., Fluor Corp., KEO International Consultants, and Parsons Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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