

Saudi Arabia Structural Steel Fabrication - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/S03D7200C385EN.html>

Date: July 2024

Pages: 120

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

ID: S03D7200C385EN

Abstracts

The Saudi Arabia Structural Steel Fabrication Market size is estimated at USD 2.21 billion in 2024, and is expected to reach USD 3.76 billion by 2029, growing at a CAGR of 11.30% during the forecast period (2024-2029).

Key Highlights

Steel buildings already have a reputation in the construction business for having a lightning-fast manufacturing and assembly process, and it will only get faster. As life becomes more frantic, the technology used to manufacture and assemble steel structures will continue to evolve to meet the demand for more efficiency.

To stay up with the demand to speed up production and assembly, experienced construction professionals will use the latest equipment and most forward-thinking tactics. With better data access, firms can greatly improve estimating and planning processes as design technology advances to 4D, 5D, and even 6D capabilities.

Saudi Arabia's bedrock of megaprojects and increasing investment opportunities demonstrate how infrastructure development has become a national priority for Saudi Arabia. As a result, Saudi Arabia is home to some of the region's most significant infrastructure projects, including the upcoming Riyadh Metro, Jeddah Metro, Makkah Public Transport Programme, AIUla International Airport, and Red Sea International Airport. Furthermore, the kingdom's infrastructure is undergoing a transformation, which is aided by the establishment of the new National Infrastructure Fund (NIF).

The lockdown harmed the labor-intensive sector. This was due to migrant workers being

stuck at construction sites, and the halting of construction activity hampered the market's expansion. Travel restrictions had an impact on the construction materials trade all around the world. As a result, construction material supply and demand nearly halted. As a consequence, the structural steel market witnessed unanticipated outages, whipsaw pricing, and supply chain disruption.

Saudi Arabia Structural Steel Fabrication Market Trends

Increase in Housing Delivery Plan Driving Structural Steel Market

The Kingdom aligns itself with the global housing policy trend, elevating the commitment by incorporating residential housing market development and housing access directly into the national Vision Strategy.

To realize these objectives, a comprehensive overhaul of the housing market was imperative. This involved redesigning the housing market itself, redefining the mechanisms for enabling and financing the supply side and critically empowering and financially assisting Saudi families in acquiring their initial homes.

Key initiatives on the supply side include the establishment of the National Housing Company (NHC), the introduction of Sharakat to fund and incentivize developments, Developmental Housing to address supply gaps at the base of the pyramid, the Building Technologies Stimulus Initiative (BTSI), the introduction of Wafi to encourage the delivery of off-plan units, and Etmam to streamline regulatory processes and approvals.

In Saudi Arabia, the shortage of affordable housing is exacerbating. This, coupled with the advantages of prefabricated buildings and structural steel, such as cost-effectiveness and time efficiency, has led to an increased demand for prefabricated buildings and structural steel in the country.

Rapid Growth of Infrastructure Sector

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projects, including the upcoming Riyadh Metro, Jeddah Metro, Makkah Public Transport Programme, AlUla International Airport, and Red Sea International Airport. Furthermore, the kingdom's infrastructure is undergoing a transformation, which is aided by the establishment of the new National Infrastructure Fund (NIF).

To offset the negative consequences of urbanization, smart buildings, or structures that use technology-driven processes to autonomously govern a building's different operations and functions within an integrated management system, are becoming more common.?

These advancements provide steel producers a chance to rethink how steel products may contribute to future structures and communities. Breakthroughs like these are crucial for the future growth of steel materials in building construction.

The Saudi capital, Riyadh, is a pivotal focus point for the country's transformation and currently accounts for 18% of all real estate and development projects underway, totaling some USD 229 billion. This includes plans for over 241,000 homes by 2030, in addition to 3.6 million sqm of office space; the latter, of course, will come as welcome news to occupiers faced with a severe supply shortage that has helped to lift Grade A occupancy levels to 98%, on average.

Saudi Arabia Structural Steel Fabrication Industry Overview

The report covers the major players operating in the Saudi Arabia structural steel fabrication market. In terms of market share, the companies in the country compete heavily with no major share as small and medium-sized players majorly occupy the market. Hence, the market is highly competitive and fragmented.

Major regional players have been observed to venture into new regions, allowing the companies to improve their geographic reach. New competitors are entering the structural steel market with customized and industry-specific services. Some major players include Attieh Steel, Gulf Specialized Works, Station Contracting Ltd, Age Steel, and Absal Steel.

The Saudi Arabian structural steel market players have been showing a willingness to partner with other players to reduce costs and leverage mutual competitive advantage. Additionally, technology adoption has also helped reduce operational costs and improve

efficiency.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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