

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

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Abstracts

The Scandinavia Construction Market size is estimated at USD 234.90 billion in 2024, and is expected to reach USD 282.40 billion by 2029, growing at a CAGR of 3.75% during the forecast period (2024-2029).

By 2030, the EU Commission estimated that there could be an additional 160,000 green jobs in the construction sector. In addition to current trends and developments in the industry, national legislation and policy focus have shown that sustainable buildings are now a priority construction area in Denmark.

In 2023, Sweden's economy was indicated to shrink with increasing interest rates and inflation, reducing private consumption, falling house prices, and a sharp slowdown in construction activity. In 2022, when real GDP growth slowed to 2.6%, the economy started to feel the impact of higher energy prices and inflation. In line with the evolution of the European electricity market, Sweden's electricity prices have increased despite a high share of domestic renewable energy production.

In Norway, formal regulations governing the reuse of building materials include the documentation of construction products (DOK) and the technical requirements for construction works (TEK17). The DOK and TEK17 set out construction structure requirements for building material turnover. The National Strategy for a Green and Circular Economy seeks to double secondary raw material use in the next 10 years to contribute to the UN's sustainable development goals. The approach is still experimental, given the methodological and cost considerations, although some pilot projects in Norway have shown high material reuse. To systematically map, dismantle, store, and prepare materials for reuse in existing buildings, it is essential to design new

buildings. To this end, significant changes in the treatment of current structures and materials and the design and procurement of new buildings are needed.

Scandinavian Construction Market Trends

Ongoing Demand For Infrastructure

The government focuses on accelerating infrastructural investment, and the readiness of existing infrastructure pipelines is critical to this acceleration. There is continued growth in Denmark's transport infrastructure sector. Road investment is slow, while railway investment growth is predicted to remain strong throughout the forecast period. In Denmark, demand for construction increased over the past five years.

While the recent change of government in Denmark may result in some revision of adopted plans, transport infrastructure looks set to remain a priority. Construction investments in Denmark have recently increased compared to the previous year. Apart from roads, streets, and railways, power stations and district heating plants, water and wastewater treatment plants, structural engineering activities linked to transportation, and post and telecommunications are included in the construction sector. Considerable resources are used to maintain and repair facilities in the construction market.

Fluctuating Demand For Residential Building Construction

The average dealing price on owner-occupied flats for sale increased slightly by 0.3% Y-o-Y to DKK 33,674 (USD 4,886) per square meter. But when inflation is taken into account, prices fall by 1.9%. However, in the third quarter of 2023, prices increased by only 3.4% every quarter.

Holiday home prices dropped by 1.6% Y-o-Y to an average of DKK 21,270 (USD 3,086) per square meter. The prices during the latest quarter have decreased by 1.5% compared to the previous quarter.

Statistics Denmark demonstrated the price index of one-family houses in Denmark fell by 3% in Q2 2023 from a year earlier, observing Y-o-Y declines of 5.9% in Q1 2023, 5.7% in Q4 2022, and 2.1% in Q3 2022. Although quarterly, nationwide home prices increased by a modest 2.5% in Q2 2023, indicating a decelerated fall rate.

There was also a sharp decline in housing construction activity. In the first three quarters of 2023, housing permits fell by more than 39% yearly. Housing starts and completions also fell by 36% and 2.3%, respectively. The number of houses in construction decreased by 48.5% annually to 27,362 from September 2023, the least since March 2002.

Scandinavia Construction Industry Overview

The market studied is highly competitive, with a few players occupying a significant market share. The market is consolidated, with the major players being Skanska Sverige AB, NCC Sverige AB, PEAB Sverige AB, Serneke Sverige AB, and Per Aarsleff A/S. Further, the market is expected to grow during the forecast period due to the increase in construction investments and upcoming major projects in the country.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

2 RESEARCH METHODOLOGY

- 2.1 Analysis Methodology
- 2.2 Research Phases

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Current Economic and Construction Market Scenario
- 4.2 Technological Innovations in the Construction Sector
- 4.3 Insights into Costs Related to Construction and Building Materials
- 4.4 Impact of Government Regulations and Initiatives on the Industry
- 4.5 Spotlight on Prefabricated Buildings Market in Scandinavia
- 4.6 Brief on Real Estate Market and Key Real Estate Players
- 4.7 Insights into Services allied to Construction (Design and Engineering, Fit-out Services, Facility management, etc.)
- 4.8 Insights into Key Distributors/Traders of Construction Materials
- 4.9 Value Chain/Supply Chain Analysis
- 4.10 Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Drivers
 - 5.1.1 Urbanization and Infrastructure Development
 - 5.1.2 Sustainable Construction Practices
- 5.2 Restraints
 - 5.2.1 Labor Shortages and Costs
- 5.3 Opportunities
 - 5.3.1 Renewable Energy Infrastructure
- 5.4 Industry Attractiveness- Porter's Five Forces Analysis

- 5.4.1 Bargaining Power of Suppliers
- 5.4.2 Bargaining Power of Consumers/Buyers
- 5.4.3 Threat of New Entrants
- 5.4.4 Threat of Substitute Products
- 5.4.5 Intensity of Competitive Rivalry

6 MARKET SEGMENTATION

- 6.1 By Sector
 - 6.1.1 Residential
 - 6.1.2 Commercial
 - 6.1.3 Industrial
 - 6.1.4 Infrastructure (Transportation)
 - 6.1.5 Energy and Utilities
- 6.2 By Country
 - 6.2.1 Denmark
 - 6.2.2 Sweden
 - 6.2.3 Norway

7 COMPETITIVE LANDSCAPE

- 7.1 Market Concentration Overview
- 7.2 Company Profiles
 - 7.2.1 Veidekke ASA
 - 7.2.2 Skanska Sverige AB
 - 7.2.3 NCC Sverige AB
 - 7.2.4 YIT Suomi Oy
 - 7.2.5 PEAB Sverige AB
 - 7.2.6 JM AB
 - 7.2.7 Obos Bbl
 - 7.2.8 Skanska Oy
 - 7.2.9 Skanska Norge AS
 - 7.2.10 Icop Norway
 - 7.2.11 SRV Yhtiot Oyj
 - 7.2.12 Skanska Talonrakennus Oy*
- 7.3 Other Companies

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

9 APPENDIX

9.1 Macroeconomic Indicators (GDP breakdown by Sector, Contribution of Construction to Economy, etc.)

9.2 Key Production, Consumption, Exports & Import Statistics of Construction Materials

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