

United Arab Emirates Structural Steel Fabrication - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The United Arab Emirates Structural Steel Fabrication Market size is estimated at USD 1.79 billion in 2024, and is expected to reach USD 2.65 billion by 2029, growing at a CAGR of 8.19% during the forecast period (2024-2029).

Key Highlights

Owing to the increased steel consumption and the proposal of infrastructural projects, the United Arab Emirates (UAE) is estimated to be the second-largest market for structural steel fabrication among the Gulf Cooperation Council (GCC) countries. At the same time, Saudi Arabia holds the leading position.

The increase in construction activities in the country is one of the major factors contributing to the growth of the structural steel fabrication market.

Owing to economic diversification and a growing focus on improving tourism across the GCC countries, construction activities and investments in infrastructure developments, such as roads and railway projects, are experiencing a surge in the region.

In the UAE, the demand for structural steel has seen substantial growth, particularly in the realms of residential housing, commercial establishments, and infrastructure development projects. The use of structural steel enables rapid construction, a crucial factor in meeting the UAE's accelerated urbanization and infrastructure needs.

Supported by the UAE's strong development agenda, including the Projects of the 50 initiative and a subsequent focus on industrial, transportation, and energy infrastructure

with the aim of attracting nearly USD 150 billion in foreign direct investment by 2030, the country's construction sector is expected to thrive at an encouraging pace.

As of December 2022, MEED Projects reported that the UAE held a 13% market share, receiving project awards worth USD 19 billion. This is a decrease from the overall MENA total of USD 142 billion, down from USD 187 billion in 2021. In terms of the value of project awards, the highest awarding sectors for the UAE are construction, transport, and oil. The construction sector accounts for 60% of the value of project awards for the UAE, represented by residential, mixed-use, cultural, and commercial sectors as the leading construction sectors.

United Arab Emirates Structural Steel Fabrication Market Trends

Infrastructure Development Driving The Market

The UAE is currently embarking on the development of several ambitious megaprojects, poised to shape the future of the nation and redefine its position as a global and regional leader. The upcoming megaprojects of the UAE are also a testament to the nation's continued efforts and commitment to shaping its future.

With the combined support of the government and the private sector, these megaprojects are expected to drive economic growth, create jobs, and position the country as a global hub for innovation, tourism, and opportunities.

A wave of private sector projects, combined with high levels of government spending and investment plans, is bringing renewed optimism to the market. Transportation and road infrastructure development continues to be important.

The UAE has a sizable transportation and road infrastructure projects pipeline, including the USD 11 billion Etihad rail, the USD 5.9 billion proposed Hyperloop project between Dubai and Abu Dhabi, the USD 2.7 billion Sheikh Zayed double-deck road project, and more.

The rebounding oil price in 2022 triggered a fiscal surplus for oil-exporting economies like the UAE and Kingdom of Saudi Arabia (KSA). In October 2022, the UAE government announced a planned expenditure of USD 68.59 billion between 2023 and 2026, continuing the government's strategic plans of economic diversification, enhancing citizens' quality of life across the Emirates, and centering themselves as a global business hub.

Presenting the average annual oil price against the project awards value for the UAE demonstrates a historical correlation trend of increasing award values following elevated oil prices.

Growing Residential Units With Increase in High-Rise Towers

Dubai has constructed more than 25 buildings taller than 300 meters, surpassing any other city in the world. The city, known for its record-breaking tower and numerous iconic architectural wonders, is set to maintain its appeal as a 'City of Skyscrapers' with several high-rise buildings currently under construction.

These upcoming skyscrapers, including the Burj Binghatti, Ciel Tower, Il Primo Tower, Uptown Tower, Regalia, and One Za'abeel Tower 1, are all set to be among the world's 100 tallest buildings under construction. Additionally, developments like Dubai Creek Tower, RP One, and 106 Tower are also in progress.

With Dubai's prime residential prices increasing rapidly and the city leading the global Prime International Residential Index 100 (PIRI 100) for 2022, developers are working diligently to meet the growing demand from wealthy investors.

Dubai is poised to maintain its status as the host of the tallest buildings, measuring 300 meters and above, given the upcoming range of new high-rise buildings in the offing.

United Arab Emirates Structural Steel Fabrication Industry Overview

The report covers the major players operating in the UAE 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 Arabian International Company Ras Al Khaimah, Mabani Steel LLC,

IMCC, Standard Steel Fabrication Co LLC, and Techno Steel.

The structural steel players have been showing a willingness to partner with other players to reduce cost and leverage on 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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