

North America Building Construction Market By Type (Residential, Non-Residential), By Construction Type (New Construction, Renovation), By Application (Owned, Rental), By Country, By Competition, Forecast and Opportunities 2020-2030F

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Abstracts

The North America Building Construction Market was valued at USD 2618.35 Billion in 2024 and is expected to reach USD 3867.98 Billion by 2030 with a CAGR of 6.72% during the forecast period. The North America Building Construction Market refers to the sector involved in the design, planning, development, and construction of various types of buildings, including residential, commercial, institutional, and industrial structures. This market encompasses activities from new building projects to renovations, restorations, and infrastructure improvements. In recent years, the market has experienced steady growth due to several driving factors. One of the primary contributors is the strong demand for residential construction, driven by a growing population, urbanization, and an increasing preference for modern living spaces.

The commercial construction sector is expanding due to the rise in business activities, retail development, and office space requirements. The increasing focus on sustainability and eco-friendly building practices is another key factor, with a growing emphasis on energy-efficient designs, green materials, and sustainable building certifications, such as LEED. Technological advancements in construction, such as modular building techniques, automation, and the use of Building Information Modeling (BIM), are also playing a pivotal role in driving the market forward by reducing costs, increasing efficiency, and improving construction timelines.

Key Market Drivers

Strong Demand for Residential Housing Due to Population Growth and Urbanization

One of the primary drivers for the growth of the North America Building Construction Market is the continuous demand for residential housing, fueled by population growth, urbanization, and shifting demographics. The North American region, particularly in urban areas of the United States, Canada, and Mexico, is experiencing significant population increases, creating an ongoing need for new residential properties. Younger generations, particularly Millennials and Generation Z, are entering the housing market, contributing to the demand for both single-family homes and multi-family units. As urban areas expand and cities grow, there is a heightened demand for affordable, high-quality housing options to accommodate the rising population.

Migration patterns, with people moving to urban centers in search of better job opportunities, access to amenities, and improved quality of life, further fuel the demand for housing. Real estate developers and homebuilders are responding to this demand by constructing new residential developments and modernizing existing housing stock to meet the evolving needs of the population. In cities like Austin, Texas, and Toronto, Ontario, the demand for new homes has led to rapid construction activities, as local authorities also promote new housing initiatives to keep pace with growth. As urbanization continues, cities are adopting mixed-use developments that combine residential, commercial, and recreational spaces to optimize available land and address the rising demand.

Key Market Challenges

Labor Shortages and Skilled Workforce Deficiencies

A significant challenge facing the North America Building Construction Market is the ongoing shortage of skilled labor. Over the past few decades, the construction industry has struggled with a decline in the number of skilled tradespeople, including electricians, plumbers, carpenters, and heavy equipment operators. The issue has been exacerbated by the aging workforce, with many experienced workers retiring and not enough younger workers entering the industry to replace them. The lack of skilled labor not only results in delays and increased costs but also impacts the quality and safety of construction projects. With the rising demand for new construction driven by growing urbanization, infrastructure development, and real estate investments, the pressure on an already strained labor force intensifies. In addition, the COVID-19 pandemic disrupted construction activities further, causing many workers to exit the industry either

due to health concerns or because of shifts to alternative employment opportunities in other sectors that offered better pay and conditions. This shortage has led to a reliance on temporary and contract labor, which can be inconsistent and may not always meet the required standards.

The increasing adoption of new technologies, such as automated construction systems and smart building techniques, demands higher levels of technical expertise, deepening the gap between industry needs and available skills. To address this challenge, the North America Building Construction Market needs to focus on creating more robust training programs, expanding apprenticeships, and developing initiatives to attract younger workers to the trades. Investment in education and training will be crucial for bridging the skills gap, ensuring a sustainable and efficient labor force for future construction projects.

Key Market Trends

Rise of Sustainable and Green Building Practices

Sustainability has become a driving force in the North America Building Construction Market, influencing the design, materials, and techniques used in both new construction and renovations. With growing concerns about climate change and the environmental impact of construction, developers and builders are increasingly adopting green building practices. These include the use of energy-efficient materials, eco-friendly construction methods, and designs aimed at reducing the carbon footprint of buildings. Renewable energy sources such as solar panels, wind energy systems, and geothermal heating are becoming standard features in new buildings, helping to reduce long-term operational costs while meeting stringent energy regulations.

The demand for certifications like Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Method (BREEAM) has been steadily rising, pushing construction companies to integrate sustainable practices in every phase of a building's lifecycle. Green building techniques not only help reduce environmental impact but also improve energy efficiency, ensuring that the buildings operate in a more cost-effective and environmentally friendly manner. With government incentives and building codes becoming more stringent, the market for sustainable buildings is projected to grow significantly. In cities like Vancouver and San Francisco, local regulations are encouraging the construction of zero-emission buildings, further driving the trend. As the focus on sustainability continues to increase, the North America Building Construction Market is expected to witness further growth in

green building solutions, including energy-efficient technologies, sustainable materials, and low-impact construction practices.

Key Market Players

Kiewit Corporation

Bechtel Corporation

Fluor Corporation

HOCHTIEF Aktiengesellschaft

Jacobs Solutions Inc.

Lendlease Corporation Limited

Balfour Beatty plc

DPR Construction

Report Scope:

In this report, the North America Building Construction Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

North America Building Construction Market, By Type:

Residential

Non-Residential

North America Building Construction Market, By Construction Type:

New Construction

Renovation

North America Building Construction Market, By Application:

Owned

Rental

North America Building Construction Market, By Country:

United States

Canada

Mexico

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the North America Building Construction Market.

Available Customizations:

North America Building Construction Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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