

Saudi Arabia Construction Market By Type (Building Construction, Heavy & Civil Engineering Construction, Others), By End User (Private and Public), By Sector (Commercial, Residential, Industrial, Infrastructure), By Construction Type (New Construction, Repair and Maintenance) By Region, Competition Forecast and Opportunities, 2028

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Abstracts

Saudi Arabia Construction Market is anticipated to grow at a steady pace in the forecast period, 2024-2028. As of October 2022, Saudi Arabia Construction Market is expected to grow since investment through public and private partnership is on rise with asset of around USD31 billion. Additionally, keeping up with the Vision 2030, development of Mecca, Medina and projects in the pilgrim city are gaining traction with major spending on the expansion of Great Mosque of Mecca. Furthermore, net spending has also increased in the field of education as construction of Knowledge Economic City has attracted an investment close to USD8 billion.

Participation of Foreign Investors Propelling the Market Growth

Several incentives and exemptions from taxes, the government of Saudi Arabia has permitted 100% ownership of companies, plants, equipment, projects, and real estate. For instance, the top 10 contractors in the kingdom are in control of 400 billion dollars' worth of projects that are now being completed, which makes up 40% of the USD 1.1 trillion worth of projects that are currently in the pipeline. With a total of USD 85 billion (15%) already granted throughout 2021 and 2022 (as of the end of October), MEED (Middle East's premium project tracking database) Projects estimates that the overall value of projects awarded in Saudi Arabia between 2021 and 2025 would be USD 569

billion. These aspects collectively are luring overseas investment. In Saudi Arabia, a large number of building projects are primarily concerned with creating new projects and modernizing the country's current infrastructure.

Rising Focus of Saudi Arabian Government on Vision 2030

Rising focus of Saudi Arabia government on building its net spending and launching of Vision 2030 is expected to significantly boost the country's economy and construction sector in the coming years. For that government has aimed some major goals, for instance, to expand the assets of the public investment fund from USD 159.89 billion in 2016 to USD 1,865.40 billion in 2030 and to raise the proportion of exports based on non-oil sources from 16% in 2016 to 50% in 2030. Saudi Arabia construction sector's immediate outlook looks promising, and the annual average growth rate is expected grow during forecast period.

Additionally, in 2019, the Kingdom of Saudi Arabia's (KSA) plan of spending on infrastructure development of USD300 billion, with the increase of 13% over 2018, is still going on. The Saudi Arabian government is dealing with a number of difficulties, particularly in controlling the country's fiscal loans, diversifying its sources of income, and reducing its reliance on oil. As the government works on reducing oil dependency, which is a significant contributor to the nation's GDP, non-oil-based industries have seen an increase in their earnings. Furthermore, infrastructure and transport accounted for around 6.30 percent of KSA's budget, and the country is currently raising its development expenditure.

Moreover, the big budget reveals that KSA anticipates considerable revenue growth in the upcoming years. The National Transformation Program (NTP) 2020, a project launched to build the institutional capacity and competencies required to realize Saudi Arabia's Vision 2030, is merely one of the steps done to encourage greater investment in the non-oil economy as a result of falling crude oil prices. Furthermore, owing to the growth in the last two years. Saudi Arabia Construction Market is expected to register a high CAGR in the forecast period.

Additionally developing businesses demonstrate a preference for using only skilled labor for building operations and favor hiring qualified electricians, carpenters, etc. The construction industry is facing difficulties since Saudi Arabia lacks an experienced labor force. These factors are restraining the Saudi Arabia Construction Market in the forecast period.

Master Plan for Saudi Tourism Fueling the Market Growth

The market is expanding quickly, due to increased expenditure on airport expansion and construction as well as the country's tourism industry's fast rise. Developing the nation's transport infrastructure is another major expense for Saudi Arabia. A few of the efforts undertaken by the Ministry of Transport in KSA include the GCC Railway Network, Saudi Arabian Railway Network, Bus & Transit System, and Metro Transit Systems. Additionally, as King Fahad Industrial Port expands with the installation of new berths, the nation's investment in port facility construction has surged in recent years. For instance, Master Plan for Saudi Railways is going on and project is estimated to be finished by the end of year 2040, with a total expenditure of around USD95 billion.

Growth Demand of Infrastructure Development

The population of Saudi Arabia was 33.95 million in 2017 and 37.20 million in 2020, generating an enormous demand for houses in the years to come. Moreover, the development of new cities and government development plans are expected to significantly accelerate the expansion of the residential construction building sector. Hence the market is gaining traction due to these factors. Additionally, higher disposable income, raised urbanization, newly updated mortgage, and tax regulations, which loosened lending restrictions, are factors that are anticipated to considerably entice customers to acquire new homes, hence increasing demand for housing and propelling the Saudi Arabia Construction Market Growth.

The manufacturing sector in the nation is also expanding, particularly in the pharmaceutical industry where several multinational companies like GSK, Novartis, etc. have established production facilities. Furthermore, considerable investment is projected for transport development with the construction of the Haramain High Speed Rail and the Saudi Railway Masterplan.

Market Segmentation

The Saudi Arabia Construction Market is divided into type, sector, end user, construction type, region and competitive landscape. Based on Type, the market is segmented into Building Construction, Heavy & Civil Engineering Construction, and Others. Based on End User, the market is segmented into Private and Public. Based on Sector, the market is segmented into Commercial, Residential, Industrial, Infrastructure. Based on Construction Type the market is segmented into New Construction, Repair and Maintenance. Based on region, the market is divided into Northern & Central

Region, Western Region, Eastern Region, Southern Region.

Market Players

Main market players in the Saudi Arabia Construction Market are Saudi Arabian Bechtel Co, CB&I LLC, Fluor Corp, Tekfen Construction and Installation Co. Inc, Gilbane Building Co, Jacobs (CH2M Saudi Limited), AL Jazirah Engineers & Consultants, Al Latifa Trading and Contracting, Afras Trading and Contracting Company, Al-Rashid Trading & Contracting Company.

Report Scope:

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

Saudi Arabia Construction Market, By Type:

Building Construction

Heavy & Civil Engineering Construction

Others

Saudi Arabia Construction Market, By End User:

Private

Public

Saudi Arabia Construction Market, By Sector:

Commercial

Residential

Industrial

Infrastructure

Saudi Arabia Construction Market, By Construction Type:

New Construction

Repair and Maintenance

Saudi Arabia Construction Market, By Region:

Eastern Region

Northern & Central Region

Western Region

Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia Construction Market.

Available Customizations:

Tech Sci 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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