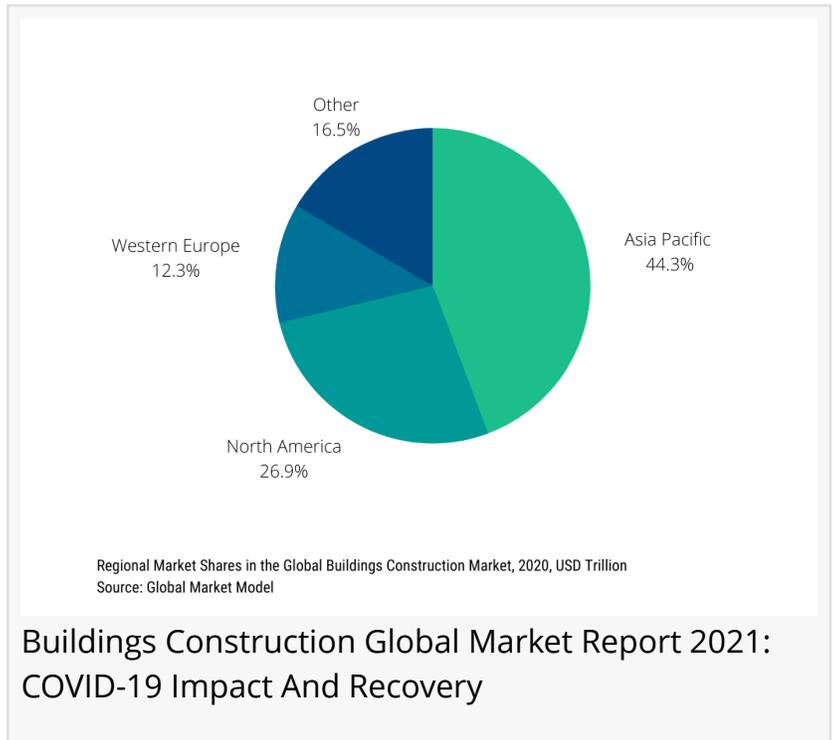


Global Buildings Construction Market To Reach \$12 Trillion By 2030

The building construction market is forecast to recover from the COVID crisis as projects restart across residential and non-residential property construction

LONDON, GREATER LONDON, UK,
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EINPresswire.com/ -- The buildings construction market will slowly rebound from the impact of COVID-19, and reflect the economic fortunes of different regions. In 2020, the global market was dominated by Asia Pacific. Residential building construction services continues to drive growth and account for the majority of the market.



The [building construction market](#) consists of sales of buildings construction services and related goods and is segmented into residential and non-residential property construction.

Having shown steady growth until 2019, the global market then declined. In 2020, the global building construction industry was worth \$5,878.9 billion, an almost 11% decrease from its \$6,587.8 billion value in 2019. This was due to COVID-19 as many projects in both residential and non-residential segments were halted. In 2021, the global buildings construction market is expected to return towards its value in 2019, reaching an estimated value of \$6,454.1 billion. While construction projects have restarted across both segments, this has not come without added costs and delays as projects have slowed due to the need for implementation of costly COVID-secure practices, at the same time as supply chain challenges, geo-political tensions, increased fuel costs, and labor shortages. The market is forecast to reach around \$12,002.8 billion by 2030.

Asia Pacific is the largest regional market for buildings construction worth some \$2,600.2 billion in 2020, followed by North America at \$1,586.2 billion, Western Europe at \$721 billion, followed

by the Middle East, South America, Eastern Europe and Africa. Between 2015 and 2020 muted market growth was led by the Middle East (5.74%) and Asia Pacific (5.38%) primarily due to increased real estate demand and infrastructure developments such as the Qiddiya Entertainment City megaproject in Saudi Arabia and growing populations. Western Europe showed a -0.21% decline between 2015 and 2020 reflecting the relative maturity of the market pre-COVID.

While the USA showed the largest value in 2020 of \$1417.94 billion, followed by China with \$1209.05 billion, and India \$284.66 billion, it is China and India that are the powerhouses in the building construction market. These are exhibiting annual growth rates of 11.8% and 9% respectively, compared with a 7.7% CAGR for the USA. As China has been moving towards a more consumer and services-driven economy, this has resulted in driving construction of public buildings such as for health and education as well as retail and other consumer-focused areas. India on the other hand is seeing rapid growth due to its rapid urbanization.

As per data on the [Global Market Model](#), in 2020, it is the residential building segment that accounted for the greatest share (59%) of the total market and was worth \$3,489.5 billion, while non-residential buildings construction was valued at \$2,389.4 billion. Between 2010 and 2020, residential buildings construction showed an annual growth rate of 5% compared with 3.5% for non-residential construction reflecting increased urbanization in India and other developing economies. Over the next 10 years to 2030, growth rates are forecast to increase as all economies recover from the pandemic and industrialisation continues, with residential building construction forecast to reach \$7,195.1 billion (CAGR 7.5%) and non-residential building construction to accelerate to reach similar growth of 7.24% CAGR to be worth \$4,807.7 billion.

The Building Construction Global Market Report is one of a series of new reports from The Business Research Company that provides building construction market overviews, analyzes and forecasts building construction market size, share, building construction market players, building construction market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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