

Norway Construction Market Snapshot Analysis by 2020

Norway Construction Market - What's New Trending For 2018 – 2020?

PUNE , INDIA, April 30, 2018 /EINPresswire.com/ -- Synopsis

In real terms, the Norwegian construction industry grew during the review period (2011–2015), registering a compound annual growth rate (CAGR) of 5.38%. Construction activity was weak in 2013 due to depressed economic conditions following a decline in oil prices. Oil and gas extraction accounts for over 25% of the country's GDP. Consequently, limited business confidence adversely affected investments. The industry subsequently recovered, driven by the government's move to diversify the economy away from oil by focusing on other sectors such as the construction, healthcare and industrial sectors.

Over the forecast period (2016–2020), the industry is expected to expand, albeit slowly, posting a CAGR of 4.04%. Improving investor and consumer confidence is expected to drive investments in residential, infrastructure, and commercial construction.

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Government efforts to balance demand and supply for housing and energy are expected to support construction industry growth over the forecast period. According to Statistics Norway, the number of new residential building permits issued in the country grew by 14.9% in 2015 relative to 2014.

There are risks associated with the Norwegian construction industry outlook; most notably, low oil prices and its transitional economy. Low oil prices are expected to affect government earnings from oil exports, as 25% of the country's total economic output is dependent on the oil and gas sector. Any decline in oil revenues is therefore expected to negatively weigh on government funding of the construction industry.

Government efforts to develop the country's transport infrastructure and improve regional connectivity are expected to support the construction industry's growth over the forecast period. As part of the move, the government is implementing the fourth edition of the National Transport Plan (NTP) over the period 2014–2023, with a total investment of NOK508.0 billion (US\$86.5 billion).

Summary

[Construction in Norway](#) – Key Trends and Opportunities to 2020 report provides detailed market analysis, information and insights into the Norwegian construction industry including:

- Norwegian construction industry's growth prospects by market, project type and construction activity
- Analysis of equipment, material and service costs for each project type in Norway
- Critical insight into the impact of industry trends and issues, and the risks and opportunities they present to participants in the Norwegian construction industry
- Profiles of the leading operators in the Norwegian construction industry
- Data highlights of the largest construction projects in Norway

Scope

This report provides a comprehensive analysis of the construction industry in Norway It provides:

- Historical (2011-2015) and forecast (2016-2020) valuations of the construction industry in Norway using construction output and value-add methods
- Segmentation by sector (commercial, industrial, infrastructure, energy and utilities, institutional and residential) and by project type
- Breakdown of values within each project type, by type of activity (new construction, repair and maintenance, refurbishment and demolition) and by type of cost (materials, equipment and services)
- Analysis of key construction industry issues, including regulation, cost management, funding and pricing
- Detailed profiles of the leading construction companies in Norway

Reasons to Buy

- Identify and evaluate market opportunities using standardized valuation and forecasting methodologies.
- Assess market growth potential at a micro-level with over 600 time-series data forecasts.
- Understand the latest industry and market trends.
- Formulate and validate strategy using critical and actionable insight.
- Assess business risks, including cost, regulatory and competitive pressures.
- Evaluate competitive risk and success factors.

Key Highlights

- In July 2016, the Norwegian Public Roads Administration (NPRA) announced plans to construct the world's first floating underwater tunnel at Sognefjord which is located in Sogn og Fjordane county, Western Norway. The NPRA is planning to invest NOK198.8 billion (US\$25.0 billion) to implement the project, which includes the erection of two 1,200m-long concrete tubes 30m under the water that will connect to floating pontoons. On completion in 2035, the tunnel is expected to reduce the cross-country transit time from the present 22 hours to 11 hours.
- According to Statistics Norway, the average new orders value index for building construction rose by 4.1% from 115.3 in 2014 to 120.0 in 2015. The new orders value index grew by a further 5.9% in the first half of 2016, from 118.0 in January–June 2015 to 125.0 in January–June 2016.
- According to Statistics Norway, the country's seasonally adjusted average housing price index rose by 6.1% from 172.1 in 2014 to 182.6 in 2015. In the first half of 2016, the average housing price index grew further by 5.1% from 180.8 in January–June 2015 to 189.9 in January–June 2016. The highest increase was recorded in the capital Oslo (including Bærum) where the average house price index rose by 11.0%, from 187.3 in January–June 2015 to 207.9 in January–June 2016.
- In a bid to balance the country's energy demand and supply, the government is focusing on generating additional energy with a focus on renewables. In July 2016, the Ministry of Petroleum and Energy (MOPE) announced plans to construct the Froyabanken offshore wind farm in the Norwegian Sea. The 1,500.0MW project involves an investment of NOK29.8 billion (US\$3.8 billion) and includes the construction of a substation, power house, platform for installation of wind turbines, access roads and other related infrastructure.
- In March 2015, the Norwegian National Rail Administration entered into a contract with Acciona, a renewable energy group, and Ghella, a construction company based in Italy, to build a 20km-long twin rail tunnel under the Follo Line project. The new tunnel will connect Ski and Oslo with a major focus on reducing transit times by over 50%. The project involves a total investment of NOK8.7 billion (US\$1.3 billion) and is expected to be completed in 2021.

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