

Saudi Arabia Prefabricated Buildings Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 200 pages | Mordor Intelligence

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Report description:

The Saudi Arabian prefabricated buildings market is expected to record a CAGR of more than 7% during the forecast period. The rise in the overall construction industry and increasing prices are now contributing to the turnover of the prefabricated buildings market in Saudi Arabia.

Key Highlights

The market is driven by the demand for low to mid-rise residential buildings, project homes, and public housing. Additionally, the high demand for turnkey or prefabricated houses and energy-efficient buildings contributes to market growth.

The residential construction industry in Saudi Arabia is facing a shortage of affordable housing due to a growing population and an influx of migrants. It has encouraged the demand for prefabricated homes, as they are cost-effective and time-efficient. Moreover, energy efficiency, design flexibility, and faster completion are other advantages of prefabricated buildings, anticipated to drive market growth.

COVID-19 has caused considerable economic damage. The nationwide lockdown has halted construction and impacted the labor-intensive sector. As a result, construction projects in various segments, such as educational, residential, and airports, have decreased, significantly impacting the demand for prefabricated buildings in Saudi Arabia.

COVID-19 has also affected the market due to slow raw material production, supply chain disruption, inhibited trade movements, declining construction demand, and reduced demand for new projects.

However, the demand for modular buildings increased due to the increased COVID-19 cases and the requirement for healthcare and quarantine buildings/units. Since a high workforce is required for traditional construction, opting for prefabricated buildings became an optimum solution during the pandemic.

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Increase in Population Driving the Market

Saudi Arabia, the second-largest Arab state, is a nation in development. As a result of economic stability, gross domestic product (GDP) has grown by about USD 520 billion. It is due to Saudi Arabia's positive trade balance and the fact that Saudi Arabia exports about 2.5 times more goods than it imports. In a developing country, there is a tendency for the population to move to more urban cities where the employment rates are higher. The degree of urbanization in Saudi Arabia grew in 2021. Some of the biggest cities in Saudi Arabia have witnessed urbanization changes first-hand.

The capital of Saudi Arabia and the biggest city, Ar-Riyad, is home to about 7.1 million inhabitants. However, the high number of illegal immigrants in Saudi Arabia also accounts for the total population. With a rapidly growing total population, there is increasing demand for affordable residential homes in the country. This demand is driving the prefabricated building market in Saudi Arabia. In 2021, Saudi Arabia's population grew by approximately 1.31% compared to the previous year. In 2021, Saudi Arabia's total population amounted to 35.46 million inhabitants.

Increase in Demand for Affordable Prefabricated Homes in Saudi Arabia

In Saudi Arabia, the housing shortfall is overgrowing. To address this deficit, the government established a Real Estate Development Fund, which includes various financing schemes to increase the homeownership rates. In 2021, the density of Saudi Arabia's population amounted to 16.94 inhabitants per sq km. Factors such as growing construction activities, demand for affordable housing, social change, and a need to support the population with access to more plentiful and better-quality accommodation are expected to drive the prefabricated buildings market growth in Saudi Arabia.

Additionally, the rising trend of providing housing facilities to migrant blue-collar laborers working on ongoing construction and industrial projects is also expected to boost the demand for modular construction. Affordable housing unavailability due to population growth and an influx of migrants has encouraged the prefabricated home demands in Saudi Arabia. Rapid urbanization and upcoming infrastructural projects further provide a thrust to the prefabricated structure market in Saudi Arabia. In the second quarter of 2021, the housing stock within the residential market in Riyadh amounted to 1.3 million square meters. At the same time, the housing stock within the residential market of Jeddah was 856 thousand.

Saudi Arabia Prefabricated Buildings Market Competitor Analysis

The Saudi Arabian prefabricated building industry is moderately consolidated, with the major players having a significant share influencing the market. There is competition in the market due to various American and Chinese building systems. The systems offer fast construction of prefabricated buildings at a lower cost than traditional building systems. Some of the major players in the Saudi Arabian market for prefabricated buildings are Saudi Building Systems Mfg. Co., Red Sea Housing Services, Kirby Building Systems, Zamil Industrial Investment Co., United Company for Caravans and Prefab Houses, and others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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