

Spain Construction Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Spain Construction Market is estimated to grow at a CAGR of approximately 2.5% during the forecast period.

Spain's construction industry grew by 7.6% in real terms in 2018, this followed the average annual growth of 3.1% during the previous four years. The average segment growth in the past 3 years is 4.8 % while average sector growth over the past 5 years is 3.7%.

The industry revenue of construction of buildings in the year 2018 has amounted to USD 83.7 billion with residential and non-residential building construction amounting to USD billion 52.12. The construction sector continued its rebound with an estimated value-added growth rate of 3.7% in 2018, for the most part, because of Spain's monetary recuperation and increased foreign investments. In 2019, value-added construction growth is 4%, mainly driven by residential and commercial construction.

Residential building profits from a recovery of the real estate market, highly driven by lower interest rates and higher employment. In the commercial building sector, demand from retail and hotel & catering is driven by the entry of new investors looking for elective comes back to variable and fixed lease speculations. Development in the public construction/structural designing fragment is required to stay quelled because of the progressing commitment to monetary shortfall decrease.

During the forecast period (2020-2025), the industry's output will be supported by improvements in consumer and investor confidence. The administration's endeavors to upgrade local connectivity through the advancement of the nation's vehicle framework, combined with efforts to boost the private development and residential construction market, will bolster the sector growth over the conjecture time frame. An increase in the number of new structure licenses gave is required to help new construction activity over the estimated time frame. Moreover, the administration's plan to extend sustainable power source

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assets is relied upon to pull in interests in energy infrastructure ventures, which will thusly fuel development in the business.

The impact of COVID '19 is very huge on the Spain construction sector. The construction industry pummelled and observed a decline of 9.6% in the investments in the first 3 months of the year. The construction activity output in the transport and hotel sector has seen a decline of 11% in the first quarter of 2020.

Spain Construction Market Trends

Increase in Housing Permits Likely to Boost the Construction Sector

The market is expected to observe a growth during the forecast period driven by the increase in housing permits issued. Building Permit Index, which is used to understand the future development of construction activity in terms of per square meter of the useful floor. The current base year, which is 2015 (Index 2015 = 100). Growth rates with respect to the previous month (M/M-1) are calculated from seasonally adjusted figures while growth rates with respect to the same month of the previous year (M/M-12) are calculated from raw data. The building permit index of Spain as observed in May 2019 is 261.5 while it is at 261.9, as observed in Dec'2019. The building permit index or number is a statistic that provides information on the future workload on the construction industry in the near future. An increase in building permit index or number implies an increase in the construction activity. The building permit index in Oct' 2019 in Spain is 239 whereas, in Nov' 2019, it is 254.5.

Planned Investments in Transportation and Infrastructure Market to Support "Sustainable Development Goals'2030"

The construction industry is expected to grow over the forecast period (2020-2025), fueled by the government's focus on infrastructure in the country. Continued growth in the construction industry is expected over the next few years, supported by road and rail infrastructure expansion. All sectors, including housing, non-residential construction, and civil engineering, are expected to expand in volume.

Investments in infrastructures amounted to USD 11.308 billion in 2019, which represents an increase of 11.6% over the budgeted amount in 2018. Transport sectors such as railways and roads accounted for almost 70% of the total investment.

Moreover, in 2020 the Government has adopted the decision to invest almost USD 2.255 billion to carry out the expansion of Barajas Airport (Madrid) and ease mobility, with two extensions of the underground line, in the region of Madrid. Spain focuses on implementing a series of measures to guarantee compliance with the "Sustainable Development Goals" for 2030, which require the improvement of the infrastructure system, and the necessary investment has amounted to USD 116.84 billion. Other transport projects such as Highway Olivar Ubeda (Jaen)-Estepa (Seville), Lines 2, 3, and 4 of the Seville underground and Rail corridor of the Costa del Sol will be the key investments that support the construction sector in Spain.

Spain Construction Market Competitor Analysis

The report covers the major players operating in the Spain Construction Market. The market is fragmented, and the market is expected to grow during the forecast period due to the increase in the construction investments and up-coming major projects in the country and other few factors are driving the market

Additional Benefits:

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

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