

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Polish construction market is estimated to witness a CAGR of approximately 5% during the forecast period (2022-2027).

During the COVID-19 pandemic, most construction sites were closed due to the fear of infection. The projects are already delayed in relation to completion and handover. The developers are not facing the cost escalation risk only, also afraid of the spreading of COVID-19 in projects.

After a 3.5% contraction in 2020, Polish construction output is forecast to level off and then rebound by more than 7% in 2022. Apart from warehousing and transport-related building projects, commercial construction is performing poorly, as an investment in office buildings remains subdued. Civil engineering is set to grow, but the current dispute between the EU and Poland over the rule of law issues is putting a disbursement of EUR 36 billion from the Next Generation EU fund at risk. That said, the outlook for residential construction is more positive as demand continues to exceed supply.

While profit margins of construction businesses remained stable in 2020 and H1 of 2021, they are expected to deteriorate in 2022 due to higher prices for construction materials and increasing labor costs. Payments in the Polish construction industry take 83 days on average. Payment behavior has been rather bad over the past two years, and overdue payments of up to 30 days are common.

Poland Construction Market Trends

Demand for Infrastructure to Boost the Construction Sector

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The construction sector in Poland is expected to grow during the forecast period, the main contributors being ongoing road and railway infrastructure projects, residential housing, office, and warehouse construction. According to the data from Statistics Poland, the number of residential buildings finished increased more than 10% year-on-year between January and November 2021, together with a 4.5% increase in construction permits.

There is currently a need for 2-2.5 million dwellings in Poland. Infrastructure development is ongoing, especially railway and road construction. Planned expenditures for road construction in 2022 amount to USD 9.97 billion. The government plans to invest USD 11.1 billion to develop a high-speed rail network and USD 9.7 billion to construct a new hub airport under the Central Communications Port (CCP) project by 2027.

The Mazowieckie and Pomeranian voivodeships are leading the investments, with each province planning projects totaling about USD 12.5 billion. Mazowieckie's largest investments are planned in transport infrastructure, whereas the Pomeranian region has large projects in energy construction and water structures.

Low Interest Rates to Boost the Polish Construction Sector

The construction sector in Poland is expected to grow during the forecast period, given the low-interest rates. The interest rate in Poland averaged 6.57% in the last two decades till 2021, reaching an all-time high of 24% in March 1998 and a record low of 0.10% in May 2020. The mortgage interest rate in Poland decreased overall during the period under observation, reaching a value of 2.9% as of the fourth quarter of 2021. The largest mortgage interest rate during this period was found in the first quarter of 2016 when a mortgage interest rate of 4.5% was recorded. The annual average interest rate of new residential loans decreased overall from a height of over 8% to 2.9% in 2020. Between 2016 and 2021, the annual average interest rate on new residential loans in Poland stayed constant at 4.4%.

Poland Construction Market Competitor Analysis

Poland's market is highly competitive, with a few players occupying the major share. The market is fragmented, and the market is expected to grow during the forecast period due to the increase in the construction investments and upcoming major projects in the country, and other few factors are driving the market. Some of the players include Budimex SA, Skanska SA, Strabag SP ZOO, Porr SA, and Warbud SA.

Additional Benefits:

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

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