

Scandinavia 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 Scandinavian construction market is estimated to record a CAGR of more than 5% during the forecast period. The market is driven by the government's plans to upgrade infrastructure. The Scandinavian construction sector fared better than its neighbors in 2020 due to moderate containment measures against the COVID-19 pandemic. The market grew strongly last year, with the Swedish building and the Norwegian transport infrastructure sector driving growth in the Scandinavian construction sector throughout the current year.

Growth was supported by public and private sector investments in both building and civil engineering works, with positive developments in the residential and infrastructure sectors. The Swedish economy was resilient through the pandemic, with several sectors experiencing growth, including the construction sector. However, increasing material costs and supply chain constraints are putting pressure on budgets and programs.

One of the most promising markets in Sweden is the construction and infrastructure sector. Expanded item costs and significantly high prices for building sites in Sweden negatively affect the construction sector's development. Investments in public construction (chiefly infrastructure) are expected to increase. During the review period, residential construction was the largest market in the Scandinavian construction sector. The government's push to improve the nation's infrastructure to continue developments in the manufacturing sector and extend civil utilities will increase construction spending.

Expanding government expenditure toward sustainable framework improvements with interest in energy-effective and naturally manageable resources is advancing interest in the market studied in Norway's construction sector. The Norwegian construction and infrastructure industries have a growing demand for building information modeling, modular development, and building materials industries. Investment in large-scale foundation ventures is one of the key strategies of Norway to fuel economic

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development.

Growth is expected to be fueled by various commercial, infrastructure, and renewable energy projects investments. Rising individual salary levels, family unit development, and populace relocation from rustic to urban regions will boost the region's requirement for better construction facilities and road infrastructure.

Scandinavia Construction Market Trends

Ongoing Demand for Infrastructure

Acceleration of infrastructural investment is a focus for the government and the readiness of existing infrastructure pipelines is key to this acceleration. There is continued growth in the transport infrastructure sector in Denmark. Road investment is slow, while railways investment growth is predicted to remain strong throughout the forecast period. In Denmark, demand for construction increased over the past five years.

While the recent change of government in Denmark may result in some revision of adopted plans, transport infrastructure looks set to remain a priority. In recent years, construction investments in Denmark have increased compared to the previous year. Apart from roads, streets, and railways, power stations and district heating plants, water and wastewater treatment plants, structural engineering activities linked to transportation, and post and telecommunications are included in the construction sector. Considerable resources are used to maintain and repair facilities in the construction market.

Increase in Demand for Residential Building Construction

In Scandinavia, investment in renovation increased by 4% in 2021, the main reason being an increase in the reconstruction of one- or two and multi-family dwelling buildings. This positive development for rebuilding is expected to continue in 2022. Total investment in housebuilding increased by 2% in 2021.

The drop in GDP the previous year was mainly due to a significant fall in the service sectors and household consumption. Surprisingly, the construction sector had only a minimal negative impact on GDP growth in 2021. Much is due to a relatively good level of housing demand during the last year. As the region's population is increasing, there has been an increase in demand for residential building construction across the region. The number of residential units with a registered population in Denmark increased over the period from 2017 to 2021. As of 2021, there were nearly 2.75 million residential buildings in the country.

Scandinavia Construction Market Competitor Analysis

The report covers the major players operating in the Scandinavian construction market. The market studied is highly competitive, with a few players occupying the major share of the market. The market is consolidated, with the major players being Skanska Sverige AB, NCC Sverige AB, PEAB Sverige AB, Serneke Sverige AB, and Per Aarsleff A/S. Further, the market is expected to grow during the forecast period due to the increase in construction investments and upcoming major projects in the country.

Additional Benefits:

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

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