

United States Transportation Infrastructure 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 United States Transportation Infrastructure Construction Market is expected to grow at a CAGR of more than 4.5% during the forecast period (2022 -2027).

The pandemic has exacerbated an already serious problem. While states like California have enjoyed record revenues thanks to the stock market and income rises among their wealthiest inhabitants, the majority of states have seen tax revenues decline. According to a 2020 survey of more than 900 towns in the United States, 90 per cent of them had dropped revenues while 76 per cent had increased expenses. Due to the pandemic, state and municipal governments had postponed or cancelled about USD10 billion in infrastructure projects as of August 2020.

Several government initiatives such as a USD 7.5 billion for Rebuilding American Infrastructure Sustainably and Equitably (RAISE) grants, a competitive grant Programme (formerly BUILD and TIGER) that funds local and regional road, rail, transit, and other surface transportation, USD 5 billion for "Megaprojects," or National Infrastructure Project Assistance, often known as the "Megaproject's programme" or MEGA, offers competitive funds to support multijurisdictional or regionally significant projects that may involve various modes of transportation.

Communities can apply for funds to finish large-scale projects that would otherwise be impossible to complete without help. The reauthorization includes USD 273.2 billion in federal roadway formula funds for the states. The Federal Highway Administration reported in December 2021 that it has disbursed USD 52.5 billion in formula money to all 50 states and the District of Columbia for Fiscal Year 2022, representing a more than 20% increase over Fiscal Year 2021 formula spending.

US Transportation Infrastructure Construction Market Trends

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Government Initiatives for Infrastructural Development to Boost the Market

The Bipartisan Infrastructure Act also includes considerable new financing for the Federal Highway Administration and the Department of Transportation's roadways, bridges, and other important projects. A total of USD 40 billion has been set aside for bridge construction. The Bridge Investment Initiative, which is a competitive program to replace, restore, preserve, or safeguard some of the nation's most essential and economically significant bridges, will get USD 12.5 billion as part of this investment. The remaining monies come from the Bridge Formula Program, which gives states a certain amount of money to replace, rehabilitate, conserve, protect, and build bridges on public roadways.

The Bipartisan Infrastructure Law invests USD 91.2 billion to repair and modernize transit. The legislation supports expanded public transportation choices nationwide, replacing thousands of deficient transit vehicles, including buses, with clean, zero-emission vehicles, and improving accessibility for the elderly and people with disabilities. The Federal Transit Administration Reauthorization (USD 69.9 billion) and Supplemental Appropriations are the two main sources of transit financing (USD 21.3 billion). Capital Investment Grants from the Federal Transit Administration are used to fund new and enhanced high-capacity rail and bus operations. The program contains New Starts, which are projects that build new systems or expand existing ones, Small Starts, which are projects that cost less than USD 400 million, and Core Capacity, which are initiatives that enhance existing corridors to manage rising demand.

Growth in Airports Infrastructure Market

Although the United States pioneered modern aviation, many of its airports lag behind their international counterparts. According to certain rankings, no American airport is among the top 25 in the world. This money is split between three key programs: Facilities and Equipment funding (USD 5 billion), Airport Infrastructure Grant Program (USD 15 billion), and Airport Terminal Program (USD 5 billion). Thousands of airports across the country get grants to invest in a variety of maintenance and upgrade projects via the Airport Infrastructure Grant Program (e.g. runways and taxiways, noise, multimodal, and terminal buildings). A competitive USD 100 million (USD 20 million annually) grant for airport-owned contract airport traffic control towers is also included in the proposal. The Bipartisan Infrastructure Law provides municipal airports with discretionary funds to address certain critical needs through this program.

Unobligated funds are available for a competitive discretionary grant program at the end of the fifth year. The first USD100 million from the discretionary program will go toward airport-owned contract airport traffic control towers, with the remainder of funding going to initiatives that minimize airport emissions, noise impacts, reliance on the electric grid, or give community benefits. Annually, the Airport Enhancement Program and Supplemental Discretionary Programs provide roughly USD 3.75 billion for capital improvement projects at qualifying U.S. airports.

US Transportation Infrastructure Construction Market Competitor Analysis

The United States Transportation Infrastructure Construction Market is fragmented, owing to the presence of major local and international players. Skanska USA, Webcor Builders, AECOM, Suffolk Construction, Hoffman Construction are among the major players in the market. In the transportation infrastructure market, demand for sustainability and technical developments has increased, and companies are investing to stay competitive.

Additional Benefits:

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

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