

South Korea Transportation Infrastructure Construction Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The South Korea Transportation Infrastructure Construction Market is expected to grow at a CAGR of 3.5%.

Due to COVID lockdowns and labor unavailability, the transport infrastructure construction market has taken a hit. Many construction projects were stopped to ensure the safety of the workers. The supply chains, plants, equipment, and manpower were hugely impacted. Now the sector is recovering and focusing on developments.

The government has been enhancing equity in land use and publicness through road projects such as the Gwangmyeong-Seoul Expressway, which started construction in 2019, and the Jecheon-Yeongwol Expressway which passed a preliminary feasibility study last year. Increased efficiency.

According to the situation in which 96.5% of the current transport sector's greenhouse gas emissions are generated on roads, it is expected that a reduction effect can be expected through the operation of exclusive lanes for trucks and the construction of ICs for trucks.

In particular, in response to the rapid demographic change in Korean society and the demand for easing the disparity in the extinction region and congestion in the metropolitan area due to overcrowding in the metropolitan area, the low-carbon road logistics system, digital road asset maintenance, wide area transportation network maintenance, and three-dimensional road project are necessary.

South Korea Transportation Infrastructure Construction Market Trends

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New Highways in Pipeline

With the goal of becoming a 'safe and convenient future transportation platform company,' Korea Expressway Corporation is concentrating its efforts on building 'smart roads' equipped with autonomous driving and big data functions and solar highways. In addition, it plans to introduce a next-generation sales system that enables automatic payment of tolls even when driving at high speeds. In particular, to minimize the decrease in sales due to COVID-19, the Hanam Dream Transit Center and Smart Logistics Center will also promote facility infrastructure projects.

The Road Corporation is promoting the establishment of 16 new highways, including 62km between Sejong and Anseong, through the National Treasury Project. When the 16 lines are completed, the total length will reach 520.88 km. In addition, the six-lane expressway project, including the Namhae Line (Chilwon-Changwon), the Honam Line (Gimje-Samrye), and the Jungbu Line (Seocheongju-Jeungpyeong), is in the feasibility and basic design stage.

Opportunity Through New Rail-Road Deal

Korea Railroad (KORAIL) is putting a strong drive on the 'Korea Railroad New Deal' project in line with the government's Korean version of the New Deal. This is because the railroad encompasses all of the 'digital,' 'green,' and 'regional balance' of the New Deal. Through this, the two rabbits of post-coronavirus and future growth will be caught.

Due to COVID-19, the number of KTX passengers last year decreased by about 40% compared to the previous year, and the decrease in sales reached 1.3 trillion won last year. In order to transform it into an opportunity for growth, we will focus on securing a sustainable growth engine while promoting management improvement through intensive cost reduction.

In fact, Korea Rail has identified five core areas, such as intelligent safety management, smart maintenance, intact service, eco-friendly railway, and creating good jobs, and divided them into 'digital,' 'green' and 'regional balance' for a total of 30 tasks. Has been selected and promoted. Through this, it plans to create a total of 20,000 new jobs by investing 2.3 trillion won by 2025.

South Korea Transportation Infrastructure Construction Market Competitor Analysis

The South Korean transportation infrastructure construction market is fragmented, with several national and international players in it. It is expected to show steady growth during the forecast period owing to the increasing amount of government investments in the sector. There is always room for small players to enter the market due to several projects on the line. Some of the key players in the market include Samsung C&T, Hyundai E&C, Daelim Industrial, GS E&C, and Daewoo E&C, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of Study

2 RESEARCH METHODOLOGY

2.1 Analysis Methodology

2.2 Research Phases

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3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Market Dynamics
 - 4.2.1 Drivers
 - 4.2.2 Restraints
 - 4.2.3 Opportunities
- 4.3 Value Chain / Supply Chain Analysis
- 4.4 Industry Policies and Regulations
- 4.5 Technological Developments in the Sector
- 4.6 Industry Attractiveness - Porter's Five Forces Analysis
- 4.7 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Mode
 - 5.1.1 Roadways
 - 5.1.2 Railways
 - 5.1.3 Airways
 - 5.1.4 Ports and Inland Waterways

6 COMPETITIVE LANDSCAPE

- 6.1 Overview (Overall Market Share, Market Concentration and Major Players, and Companies' Comparison Analysis)
- 6.2 Company Profiles
 - 6.2.1 Samsung C&T
 - 6.2.2 Hyundai E&C
 - 6.2.3 Daelim Industrial
 - 6.2.4 GS E&C
 - 6.2.5 Daewoo E&C
 - 6.2.6 POSCO E&C
 - 6.2.7 Lotte E&C
 - 6.2.8 Hoban Construction
 - 6.2.9 Hanwha Engineering&Construction
 - 6.2.10 DL E&C*
- 6.3 Other Companies (Overview/Key Information)

7 FUTURE OF SOUTH KOREA TRANSPORTATION INFRASTRUCTURE CONSTRUCTION MARKET

8 APPENDIX

- 8.1 Macroeconomic Indicators (GDP Distribution by Activity, Contribution of Transport and Storage Sector to economy)
- 8.2 E-commerce and Consumer Spending-related Statistics
- 8.3 External Trade Statistics - Export and Import, by Product and by Country

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