

Saudi Arabia Grc Cladding 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:

Key Highlights

Growing construction projects in Saudi Arabia, coupled with increasing government initiatives such as the National Transformation Program of 2020, aiming to implement smart city projects in 10 cities of Saudi Arabia, would increase the market demand for GRC. Saudi Arabia's Vision 2030 transformation agenda has so far unleashed almost USD 1 trillion worth of infrastructure and real estate projects across the country.

The construction industry in Saudi Arabia expanded by 1.3% in real terms in 2021, following growth of 1.9% in 2020, a relatively positive outcome given the disruption caused by the Coronavirus (COVID-19) pandemic. During the pandemic, production and sales have been affected. Transportation was interrupted, and many constructions were halted in Saudi Arabia.

Adding cladding to the building's exterior provides an aesthetic choice that makes the completed structure all the difference. Not only will it look pleasing to the eye, but once buyers come forward to express interest, the cladding will also add monetary value to the property. This will help the market to grow. Saudi Arabia is leading the world in hotel supply growth. The growing hospitality sector will drive the market with 73,057 hotel rooms in the pipeline across the planning, final planning, and construction phases. Moreover, SASO has standard specifications regarding fire safety while building claddings. GRC is effective at fire resistance and incombustible, so these laws and regulations will benefit the market growth.

Saudi is promptly becoming a highly popular investment place in terms of industrial improvement for foreign investors owing to various government programs to support various investments. This is attributed to government investments in huge infrastructure projects, rising disposable incomes of the citizens, increasing popularity of GRC claddings, fire safety regulations, and environmental protection targets.

Saudi Arabia GRC Cladding Market Trends

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Increasing Construction Spending in Saudi

Saudi Arabia, the second-largest Arab state, is a nation in development. In a developing country, there is a tendency for the population to move to more urban cities where the employment rates are higher. The capital of Saudi Arabia and the biggest city, Ar-Riyad, is home to about five million inhabitants.

Revenue in the Construction of Buildings is projected to account for USD 33.97bn in 2022. Growing construction projects in Saudi Arabia, coupled with increasing government initiatives such as the National Transformation Program of 2020, aiming to implement smart city projects in 10 cities of Saudi Arabia, would increase the market demand for GRC. Saudi Arabia is leading the world in hotel supply growth. The growing hospitality sector will drive the market with 73,057 hotel rooms in the pipeline across the planning, final planning, and construction phases.

Saudi Arabia's residential sector saw an acceleration in the number of units completed in Q1 2022, helped by the government's continued efforts to deliver housing that meets the needs and aspirations of its citizens. With a total investment of SAR 4.13 trillion (USD 1.1 trillion), and an expected installation of over 555,000 residential units, 275,000 hotel keys, 4.3 million sqm of retail space, and over 6.1 million sqm of new office space, KSA may become the largest construction site in history. All these factors boost the demand for the GRC Cladding market in Saudi Arabia.

Increase in demand from Hospitality Sector

Though the increasing religious travel to the country is encouraging investments, the hospitality industry in Saudi Arabia has been recording dynamic key performance indicators for the past five years. The Kingdom is focusing on improving investment opportunities by introducing several projects. The increasing religious and leisure travel to the Kingdom has opened investment opportunities in the hospitality industry and resulted in an increasing number of new hotels opening in the key cities. This led to an increase in demand for GRC Cladding in Saudi Arabia's hospitality industry.

Makkah, Riyadh, and Dammam/ Al Khobar are also among the top 10 locations that recorded the highest average daily revenue across the world with USD 176, USD 170, and USD 132, respectively, during 2018 making the region an attractive market. In 2022, Riyadh had the highest share of hotel construction projects in Saudi Arabia, with 45 hotel projects accommodating more than 9.3 thousand hotel rooms. This value was followed by Jeddah, with a share of 33 hotel construction projects in 2022. Saudi Arabia is leading the world in hotel supply growth. With 73,057 hotel rooms in the pipeline across the planning, final planning, and construction phases, the country is projected for a 67.1% increase in room supply once all projects are completed over the next two to three years.

These increases are distributed across several regions of the country, with four of six submarkets expected to grow supply by 75% or greater if all projects are completed. Industries such as tours and traveling are also fueled because of changing lifestyles of consumers and growth in their spending capacity, which drives the hospitality industry. Many hotels and resorts are constructed using GRC, which helps grow the GRC cladding market.

Saudi Arabia GRC Cladding Market Competitor Analysis

The report covers major players operating in the Saudi Arabia GRC Cladding market. The market is highly fragmented in nature, with large companies claiming significant market share.

Several key players engage in collaborations, innovations, business expansion, awards and recognition, and other strategies to improve their offerings and remain competitive in the market.

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The GRC cladding products are served in the region by both global suppliers and local suppliers and distributors. Moreover, local players in the market are maintaining healthy business relations with global players to diversify their product portfolio. Moreover, local players are providing aftersales services, such as transportation, handling, and installation, providing and producing innovative, high-quality products, etc., to increase their customer base and become customers' preferred choice.

Some of the key players in the Saudi Arabia GRC Cladding Market are ARTIC, Acementiat Factory, DURRAKA, Albitar Factory Co., TUNSIF, PETRACO, GRC Touch, Station Contracting Co. Ltd, Arabian Tile Company, Alfanar Precast Factory, etc.,

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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