

## **Australia Prefabricated Buildings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

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### **Report description:**

The Australia Prefabricated Buildings Market size is estimated at USD 10.27 billion in 2024, and is expected to reach USD 13.06 billion by 2029, growing at a CAGR of 4.93% during the forecast period (2024-2029).

#### Key Highlights

- The market is primarily driven by the demand for low to mid-rise residential buildings, project homes, and public housing. Increasing awareness about the benefits of prefabricated buildings, such as reduced material waste and less disruption to the surrounding environment, is driving market growth. Revenue in the prefabricated building industry is expected to grow as the rising demand from the government and education sectors has supported the industry during the COVID-19 pandemic. The Australian construction industry has faced severe challenges over the past two decades.
- The adoption of prefabricated solutions in Australia has increased significantly over the past few years. Industry associations and institutions in Australia are launching campaigns to create awareness about the benefits of the prefabricated industry. Leading figures in the Australian industry have recognized the productivity and efficiency gains that advanced manufacturing techniques can offer.
- Due to various causes, including a tight labor market, rising input costs, and increased demand due to government incentives, the construction and building industries have experienced significant price inflation in most states. However, the problems mentioned above are beginning to affect all types of construction. The cost rises traditionally started in residential construction.
- The construction industry has also seen significant delays in finishing projects due to labor shortages and a global supply deficit in several common building materials. The materials include steel, paint, cement, wood, cabinets, and electrical components. Compared to pre-pandemic levels, building material wait times have, at best, doubled and, at worst, increased by more than ten times. Construction projects will experience completion delays and increased cost pressure due to the unfavorable weather affecting the East Coast since the start of the year.

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-The adoption of prefabricated solutions in Australia has increased significantly over the past few years. Industry associations and institutions in Australia are launching campaigns to create awareness about the benefits of the prefabricated industry. Many public spaces in Australia, such as new railway stations, police stations, healthcare facilities, and community centers, are now being built using volumetric modular construction and other prefabricated methods with the assistance of the Australian government. The prefabrication construction market in the country is estimated to witness growth.

## Australia Prefabricated Buildings Market Trends

### Increasing demand for new building construction in Australia driving the market

- Australia is one of the nations with the highest economic growth, and its building sector is flourishing. As public awareness of climate change and other environmental issues continues to rise, more and more people are seeking methods to live sustainably, leading to numerous new construction trends in Australia. One of Australia's most recent construction trends is the preference for modular construction techniques. Off-site construction methods like modular construction include building prefabricated modules in a factory setting before transporting them to the job site.
- The latest official data indicates a significant projected decline in approvals in April. Rising building material and labor costs are pulling down new housing permits. According to the Australian Bureau of Statistics, after a decrease of 19.2% in March 2022, the number of residences permitted in Australia further decreased by 2.4% in April 2022. Approvals for detached homes increased by 0.5% to 10,077, while apartments and townhomes decreased by 6.1% to 4,701.
- As the sector returns to normal after the Home Builder-fueled boom in activity, total approvals are down 32.4% per year, with detached homes and apartments experiencing declines of 33.7% and 28.7%, respectively. The most recent information relates to the housing supply. By 2032, 163,400 dwellings will be necessarily less than what was previously predicted by the National Housing Finance Investment Corporation. The value of new residential construction increased by 4.4% to USD 6.054 billion, while renovations increased by 6.6% to slightly over USD 1 billion. Buildings other than homes saw a 30% decline to USD 4.35 billion.

### Increasing costs of construction in Australia

- The average cost to build a home in Australia increased by over USD 94,000 in just 15 months. Mortgage holders across the country also feel the effects of the astounding increase. Housing costs also play a significant role in the inflation data that drove the Reserve Bank of Australia to raise interest rates by 1.5% over the past three months. According to an analysis of the most recent building approvals data from the Australian Bureau of Statistics, the average cost of a new house permitted in the country's private sector in May 2022 was USD 413,436.
- Last year, with an increase of 23.7% over the previous 12 months, residential property values experienced their highest yearly growth. Due to historically low borrowing rates and government assistance, Australia's real estate industry has experienced exponential growth. Price increases were seen in all the major capital cities, with Hobart (+29.8%), Canberra (+28.8%), Brisbane (+27.8%), Sydney (+26.7%), and Adelaide (+23.9%) seeing the highest yearly increases. In the last 12 years, Melbourne (+20.0%) has seen the most considerable annual growth, followed by Perth (+15.7%) and Darwin (+13.0%). Due to the increase, Australia's real estate market now has a value of USD 9.9 trillion, with the typical price of residential properties rising by another USD 44,000 to USD 920,100 nationwide.
- The government has been investigating housing affordability and supply due to high prices. The results are anticipated to be public this year. With many Australians being shut out of the real estate market and others facing lifetime loans of millions of dollars, the price increase is causing a housing catastrophe.

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## Australia Prefabricated Buildings Industry Overview

The Australian prefabricated buildings market is fragmented and highly competitive due to the presence of global, regional, and local players. Some key players include Ausco Modular Construction Pty Ltd, Fleetwood Australia, Archiblox Pty. Ltd., Anchor Homes, and Prebuilt Commercial. Prefabricated building systems and construction hold a high potential to improve the efficiency and performance of the Australian construction industry in a more sustainable sense. With the market just opening up in the building industry, generating trust and investments in the technology, the market is open to ample opportunities and can witness substantial growth in the coming years.

### Additional Benefits:

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

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