

Bangladesh Construction - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Bangladesh Construction Market size is estimated at USD 32.33 billion in 2024, and is expected to reach USD 44.13 billion by 2029, growing at a CAGR of 6.42% during the forecast period (2024-2029).

Infrastructure development (both large-scale and small-scale) and urbanization are the main drivers of the construction sector, which accounts for nearly 8% of GDP growth and 4% of GDP growth, respectively. This growth in demand for raw materials increases the demand for steel and cement products.

Infrastructure construction is projected to be in good shape over the next 5 years as the government aims to increase investment in transportation infrastructure through PPPs to boost the country's economy. To meet the growing electricity demand, the country will invest in power infrastructure to support forecast-period generation in the power and utility sectors. The country's electricity demand is estimated to be 40 GW by 2030, and the government plans to invest USD 70 billion in this sector by 2035.

In addition, Bangladesh is set to inaugurate three infrastructure projects in September to be funded by India. The projects are a 660 MW super thermal power plant, a 2nd unit of Rampal Power Plant in southwest Bangladesh, as well as two railway lines, the 65 km Khulna - Mongla Port railway link and the 65 km Akhaura - Agartala railway link.

Bangladesh Construction Market Trends

Growth in Infrastructure Activities is driving the market

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- Bangladesh is witnessing huge growth in the infrastructure sector due to the construction of megaprojects that are spread across the country. For the fiscal year 2022, the Bangladesh government proposed a budget worth BDT 603,681 crore (USD 72.42 billion), and BDT 225,324 crore (USD 26.28 billion) is allocated for the Annual Development Program (ADP).
- The Annual Development Program (ADP) includes the construction of some major projects nationwide, such as the Rooppur Nuclear Power Plant, Matarbari ultra-supercritical coal-fired power plant, Padma Bridge, Hazrat Shahjalal International Airport, etc. The government aims to establish an integrated and undisturbed communication network through these mega infrastructure projects.
- The Padma Bridge is a multi-purpose road and railway bridge over the Padma River in Bangladesh. It is the largest bridge in Bangladesh and the first fixed river crossing for road traffic. It connects Ruhajon, Munshiganj, Shariatpur, and Madaripur and connects the southwestern part of the country with the northern and eastern regions. It was open to the public in June 2022. Bangladesh's first tunnel beneath the Karnaphuli River is still being built. Despite being affected by a labor shortage and a lack of construction materials during the COVID-19 period, 70% of the work was completed.
- Despite being affected by the COVID-19 pandemic, which slowed down the timelines for mega project deliverables and planned infrastructure, Bangladesh's per capita income and GDP are expanding quickly. Those have now been adjusted, and development progress restarted.

Growing Demand in the Real Estate Sector

- Building and selling houses are some of the factors that contribute to the development and modernization of a country's economy. Bangladesh's real estate market is becoming an integral part of the country's economy. It contributes to economic growth as it has a multiplier effect on other economic activities. After the agriculture sector, the real estate sector is one of the main sources of jobs in the economy.
- The Bangladesh Bureau of Statistics (BOS) reported that the real estate sector contributed 7.93 percent of GDP in the fiscal year 2022-23, which is an increase from previous years. The real estate sector is playing a growing role in the economy.
- On the other hand, land on Dhaka's outskirts is much cheaper than land within the city limits. Land in these areas is also increasing in value at a fast pace. This has led to an increase in interest in buying property in the areas surrounding the city of Dhaka. The real estate market in Bangladesh is expected to retain its current growth trend through 2023.

Bangladesh Construction Industry Overview

The report covers the major players operating in the Bangladesh construction market. The market is fragmented and expected to grow during the forecast period due to continued economic growth, an increase in demand for residential real estate in metropolitan cities, and a few other factors.

Some of the major players in the Bangladesh construction market are Western Engineering (Pvt.) Ltd, Mir Akhter Hossain Limited, Mazid Sons Constructions Ltd, etc. However, the market holds opportunities for small and medium players due to increasing government investments.

Additional Benefits:

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

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