

Finland Transportation Infrastructure Construction - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Finland Transportation Infrastructure Construction Market size is estimated at USD 8.85 billion in 2024, and is expected to reach USD 11.32 billion by 2029, growing at a CAGR of 5.04% during the forecast period (2024-2029).

Transportation infrastructure facilitates the movement of the public and the country. Furthermore, an increase in urban mobility creates demand for the construction of more transportation projects.

Key Highlights

- The transportation infrastructure is driven by modernization, which involves reforming railways and improving and rebuilding roads, bridges, airports, etc. This factor resulted in uninterrupted transit and freight services directly contributing to the region's economy.
- The demand for transportation infrastructure construction in Finland is driven by the rising personal income of the people, population migration from rural to urban areas, and an increase in travel and tourism.
- In November 2022, according to the sources, the planning phase of the northern part of the eastern bypass in Salo will begin in spring 2023 and end in autumn 2024. The total cost of the 4 km road project (including 8 bridges) is estimated to be EUR 40 million (USD 42.84 million). The Transport Infrastructure Agency of Finland (FTIA) allocated approximately EUR 1 million (USD 1,07 million) for the planning phase for 2023.
- In 2021, the government of Finland has undertaken the railway construction project of Tampere Light Rail. In 2021, the construction of the first 16Km first phase of the railway is assumed to be completed. This railway line will connect the city center to Tampere University Hospital (TAYS) and Hervanta. Phase two will connect with Lielähti and Lentävänniemi and is due for completion by 2025. Artic trams built by Skoda will operate on the line, carrying up to 264 passengers.

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Finland Transportation Infrastructure Construction Market Trends

Growth of Travel and Tourism in Finland is driving the need for transportation infrastructure

Finland's objective is to contribute to the implementation of the 2030 Programme for Sustainable Development (APSD) both at home and globally. In addition, Finland has set itself the ambitious objective of being a carbon-neutral nation by 2035, and the world's first fossil-free welfare state by 2035. To achieve this, the country needs to strengthen carbon sinks and accelerate emission reductions across all sectors. The STF (National Sustainable Travel Finland) programme was designed for the tourism industry as a means of achieving the sustainable development objectives and climate objectives.

Finland is a rapidly growing travel destination in Northern Europe, attracting an increasing number of international visitors. The Nordic country is famous for its pristine nature and distinct regions, extending from the Helsinki capital area to the northernmost point in Lapland. The travel and tourism industry is important for the growth of the Finnish economy, contributing a share of three percent to the GDP. The number of international tourists in Finland has seen fairly steady growth in the past years, especially in the capital region and in the Finnish Lapland, which appeals to tourists from all over the world. Most non-resident tourists came from the neighboring country Russia, followed by Germany, the United Kingdom, Sweden, and China.

The increasing need for travel and tourism is driving the need for transportation infrastructure construction in Finland. The transportation infrastructure construction is expected to boost the inbound and outbound tourism in Finland.

Demand of Air transportation is driving airport construction in Finland

The air transport sector makes a major contribution to Finland's economy. There are different ways of measuring air transport's impact on an economy. There are three major factors to be considered: the jobs and spending generated by airlines and their supply chain, the flows of trade, tourism, and investment resulting from users of all airlines serving the country, and investments and job opportunities from airport infrastructure construction activities. Europe is the largest market for passenger flows to and from Finland, followed by Asia-Pacific and North America.

In June 2022, Helsinki-Vantaa (HEL) Terminal 2, one of the largest airports in northern Europe, is expanding to meet future traffic demand and enhance passenger service. The terminal expansion includes a GBP 1 billion (USD 1.19 billion) investment. In 2021, the renovation of the current arrival and departure halls was completed as part of Terminal 2 expansion. In 2023, the expansion of the airport will be completed along with the ten-year expansion program of the HVTI International Airport. The goal of the expansion project is to strengthen the airport's competitiveness in Europe.

A new hotel is set to open in 2024, with over 700 rooms. It's set to be the biggest hotel in Finland and will be built next door to Terminal 2. It's part of a bigger development project in the airport's city area. The hotel will be 13 stories tall and will cost over GBP 120 million. It is expected to have direct access to Terminal 2 and the airport's train station. The project is being designed by SARC Architects and built by Skanska.

Finland Transportation Infrastructure Construction Industry Overview

The market is relatively fragmented, with a large number of local and International players like A-insinoorit Oy (AINS Group), Skanska AB, Destia, Finnish Transport Infrastructure Agency and YIT. The demand for sustainability and technological advancements in the transport infrastructure market is increasing, and companies in the region are expected to adopt and remain competitive. Evolving technological advancements such as new proptech solutions are driving the market in terms of increased construction projects. The increasing demand for construction infrastructure for transportation, mainly in metros, and

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sustainability in the region are expected to adopt and remain competitive.

Additional Benefits:

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

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