

Saudi Arabia Infrastructure Sector - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Saudi Arabia Infrastructure Sector Market size is estimated at USD 36 billion in 2024, and is expected to reach USD 44.81 billion by 2029, growing at a CAGR of 4.48% during the forecast period (2024-2029).

Saudi Arabia has announced a trillion-dollar pipeline of infrastructure projects aimed at diversifying the economy beyond oil and positioning the kingdom as a global hub for investment and logistics. The development agenda has created opportunities in a range of new areas such as smart cities, tourism, and clean energy.

The Qiddiya project, located 45 km west of Riyadh, is being developed as a city for entertainment, sports, and arts, and also has a completion date of 2022 for the first phase. With initial infrastructure costs of USD 8bn, the project needs additional investments to reach its goal of 17million visitors per year by 2035. Amala, a USD 3bn luxury wellness tourism project, planned for construction near NEOM and The Red Sea Project in the north-west, is scheduled to open its first phase in 2020.

The Economic Cities Authority has been set up to rekindle investor interest in older economic cities projects like King Abdullah Economic City. Other planned projects aim to address a specific social challenge. For example, to tackle the shortage in affordable housing, the housing ministry has set up the Sakani programme, which aims to provide housing options for thousands of Saudis. To ease congestion in urban areas and address climate change, the High Commission for the Development of Arriyadh (ADA) has signed the world's biggest civil-engineering contract for a six-line metro valued at USD 22.5bn, while the Ministry of Energy, Industry and Mineral Resources (MEIM) has plans to deploy 9.5 GW of renewable energy by 2023.

Saudi Arabia Infrastructure Market Trends

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Growing Power sector:

While evolving customer demands and accelerating technological innovations will change the way the world buys, sells, and regulates electricity, the sector will be challenged by the very pace of the transformation.

Saudi Arabia's energy sector will witness an era of high-speed digital transformation as an investment of USD 90 billion fast-tracks its Vision 2030 sustainability, R&D, and manufacturing aims.

SEPCOIII Electric Power Construction Co, a subsidiary of POWERCHINA, signed an engineering procurement construction contract in 2019 with national power utility Saudi Electricity Company for the PP13 power plant project in Saudi Arabia.

Increase in GDP:

The Kingdom of Saudi Arabia implemented significant cuts in oil production in 2019, as part of an OPEC+ agreement. These have contributed to softening GDP growth to 1.7% year-on-year (y/y) in Q1 2019 from 2.4% in 2018. With US shale production continuing to increase in the first half of 2019, Saudi Arabia's oil production cuts were deeper than pledged, with output in July standing at 9.65mbd versus the voluntary limit under the OPEC+ accord of 10.3mbd.

Saudi Arabia is seeking to attract 1.6 trillion riyals (nearly USD 429 billion) in private sector investment over the next 10 years for a landmark infrastructure and industrial program as part of its economic diversification campaign.

Realizing the balanced-budget target by 2023 (as in the Fiscal Balance Program) is contingent on sustained fiscal consolidation and higher oil prices. The current account surplus is projected to widen with a shrinking trade surplus from lower oil exports receipts and higher private demand and Vision 2030-related infrastructure imports

Saudi Arabia Infrastructure Industry Overview

The report covers the major players operating in the Infrastructure sector in Saudi Arabia. The market is fragmented and the market expected to grow during the forecast period due to upcoming projects and other several factors are driving the market.

Additional Benefits:

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

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