

Saudi Arabia Prefabricated Buildings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Saudi Arabia Prefabricated Buildings Market size is estimated at USD 3.36 billion in 2024, and is expected to reach USD 5.16 billion by 2029, growing at a CAGR of 8% during the forecast period (2024-2029).

The rise in the overall construction industry and increasing prices are now contributing to the turnover of the prefabricated buildings market in Saudi Arabia.

The market is driven by the demand for low to mid-rise residential buildings, project homes, and public housing. Additionally, the high demand for turnkey or prefabricated houses and energy-efficient buildings contributes to market growth.

The residential construction industry in Saudi Arabia is facing a shortage of affordable housing due to a growing population and an influx of migrants. It has encouraged the demand for prefabricated homes, as they are cost-effective and time-efficient. Moreover, energy efficiency, design flexibility, and faster completion are other advantages of prefabricated buildings, anticipated to drive market growth.

COVID-19 caused considerable economic damage. The nationwide lockdown halted construction and impacted the labor-intensive sector. As a result, construction projects in various segments, such as educational, residential, and airports, decreased, significantly impacting the demand for prefabricated buildings in Saudi Arabia.

COVID-19 also affected the market due to slow raw material production, supply chain disruption, inhibited trade movements, declining construction demand, and reduced demand for new projects.

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However, the demand for modular buildings increased due to the increased COVID-19 cases and the requirement for healthcare and quarantine buildings/units. Since a high workforce is required for traditional construction, opting for prefabricated buildings became an optimum solution during the pandemic.

Saudi Arabia Prefabricated Buildings Market Trends

Increase in Population Driving the Market

- Saudi Arabia, the second-largest Arab state, is a nation in development. As a result of economic stability, gross domestic product (GDP) has grown by about USD 520 billion. This is due to Saudi Arabia's positive trade balance and the fact that Saudi Arabia exports about 2.5 times more goods than it imports. In a developing country, there is a tendency for the population to move to more urban cities where the employment rates are higher. The degree of urbanization in Saudi Arabia grew in 2022. Some of the biggest cities in Saudi Arabia have witnessed urbanization changes first-hand.

- The capital of Saudi Arabia and the biggest city, Ar-Riyad, is home to about 7.1 million inhabitants. However, the high number of illegal immigrants in Saudi Arabia also accounts for the total population. With a rapidly growing total population, there is increasing demand for affordable residential homes in the country. This demand is driving the prefabricated building market in Saudi Arabia. In 2022, Saudi Arabia's total population amounted to 34.79 million inhabitants.

Increase in Demand for Affordable Prefabricated Homes in Saudi Arabia

In Saudi Arabia, modular building is gaining pace. As a result of the country's rising population, the residential construction industry in Saudi Arabia is experiencing a lack of affordable housing.

This has boosted demand for prefabricated homes, which are both cost- and time-effective and, hence, align with the Kingdom's Vision 2030. There is no doubt that the Saudi government is adopting futuristic methods and concepts, whether they are used to expand current cities, such as Riyadh, or to create new cities, such as the Red Sea or NEOM.

The Red Sea Project's development improves prefabricated and modular construction methods, reducing delivery time, improving quality, and reducing construction's negative environmental impact.

Modular construction has emerged as a feasible solution as projects hurry to completion amid unprecedented challenges. It provides a safer building environment while reducing staffing requirements by 30%, making it a suitable solution for post-pandemic situations. When compared to traditional construction, manufacturing construction can cut material waste by 30% and improve worker safety by up to 70%.

Many modular construction companies are investing in the country. For instance, in January 2022, Saudi Arabia-based modular construction company Red Sea International Company (RSI) announced that it signed a SAR 61 million (USD 16 million) contract with the Red Sea Development Company (TRSDC) to design, manufacture, supply, and install modular buildings to support its construction activities.

RSI said that it may install three modular building complexes in the Western region to support the construction activities of luxury hotels on the three islands in the Red Sea. These units are likely to be fully furnished to provide all the requirements for the crew working on the construction of these ambitious projects.

Saudi Arabia Prefabricated Buildings Industry Overview

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The Saudi Arabian prefabricated building industry is moderately consolidated, with the major players having a significant share influencing the market. There is competition in the market due to various American and Chinese building systems. The systems offer fast construction of prefabricated buildings at a lower cost than traditional building systems. Some of the major players in the Saudi Arabian market for prefabricated buildings are Saudi Building Systems Mfg. Co., Red Sea Housing Services, Kirby Building Systems, Zamil Industrial Investment Co., United Company for Caravans and Prefab Houses, and others.

Additional Benefits:

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

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