

South Korea Transportation Infrastructure Construction - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The South Korea Transportation Infrastructure Construction Market size is estimated at USD 5.59 billion in 2024, and is expected to reach USD 6.62 billion by 2029, growing at a CAGR of 3.5% during the forecast period (2024-2029).

Key Highlights

- Due to COVID-19 lockdowns and labor unavailability, the transport infrastructure construction market took a hit. Many construction projects were stopped to ensure the safety of the workers. The supply chains, plants, equipment, and manpower were hugely impacted. Now, the sector is recovering and focusing on developments.
- The government has been enhancing equity in land use and publicness through road projects such as the Gwangmyeong-Seoul Expressway, which started construction in 2019, and the Jecheon-Yeongwol Expressway, which passed a preliminary feasibility study last year. Increased efficiency.
- According to the situation in which 96.5% of the current transport sector's greenhouse gas emissions are generated on roads, a reduction effect can be expected through the operation of exclusive lanes for trucks and the construction of ICs for trucks.
- In particular, in response to the rapid demographic change in Korean society and the demand for easing the disparity in the extinction region and congestion in the metropolitan area due to overcrowding in the metropolitan area, the low-carbon road logistics system, digital road asset maintenance, wide area transportation network maintenance, and three-dimensional road project are necessary.
- MOLIT will accelerate key transportation projects such as the Great Train eXpress (GTX), high-speed railways, underground expressways, and the new airport in Gadeokdo to solve traffic congestion issues in metropolises and achieve more balanced national growth. To provide consumer-centric services, public transportation will make an innovative shift. MOLIT intends to increase investment in expanding public transportation services and improving intermodal transfer while updating outdated regulations. Efforts will also be made to improve transportation accessibility for vulnerable groups such as disabled people, older

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people, and those living in remote areas. The transportation industry is currently undergoing a period of rapid mobility transformation in South Korea.

South Korea Transportation Infrastructure Construction Market Trends

New Highways in Pipeline

With the goal of becoming a 'safe and convenient future transportation platform company,' Korea Expressway Corporation is concentrating its efforts on building 'smart roads' equipped with autonomous driving and big data functions and solar highways. In addition, it plans to introduce a next-generation sales system that enables automatic payment of tolls even when driving at high speeds. In particular, to minimize the decrease in sales due to COVID-19, the Hanam Dream Transit Center, and Smart Logistics Center will also promote facility infrastructure projects.

The Road Corporation is promoting the establishment of 16 new highways, including 62km between Sejong and Anseong, through the National Treasury Project. When the 16 lines are completed, the total length will reach 520.88 km. In addition, the six-lane expressway project, including the Namhae Line (Chilwon-Changwon), the Honam Line (Gimje-Samrye), and the Jungbu Line (Seocheongju-Jeungpyeong), is in the feasibility and basic design stage.

The Seoul Metropolitan Government is planning to extend Seoul Subway Line No. 9 further east side of the country's most populous city. Under the plan worth 640.8 billion Won (USD 504 million), the capital city looks to add four more subway stops along a new 4.1-kilometer branch of Line No. 9, stretching out of VHS Medical Center Station, located in Gangdong-gu, Seoul.

Opportunity Through New Rail-Road Deal

Korea Railroad (KORAIL) is putting a strong drive on the 'Korea Railroad New Deal' project in line with the government's Korean version of the New Deal. This is because the railroad encompasses all of the 'digital,' 'green,' and 'regional balance' of the New Deal. Through this, the two rabbits of post-coronavirus and future growth will be caught.

Due to COVID-19, the number of KTX passengers last year decreased by about 40% compared to the previous year, and the decrease in sales reached 1.3 trillion won last year. In order to transform it into an opportunity for growth, we will focus on securing a sustainable growth engine while promoting management improvement through intensive cost reduction.

In fact, Korea Rail has identified five core areas, such as intelligent safety management, smart maintenance, intact service, eco-friendly railway, and creating good jobs, and divided them into 'digital,' 'green,' and 'regional balance' for a total of 30 tasks. Has been selected and promoted. Through this, it plans to create a total of 20,000 new jobs by investing 2.3 trillion won by 2025.

South Korea Transportation Infrastructure Construction Industry Overview

The South Korean transportation infrastructure construction market is fragmented, with several national and international players in it. It is expected to show steady growth during the forecast period owing to the increasing amount of government investments in the sector. There is always room for small players to enter the market due to several projects on the line. Some of the key players in the market include Samsung C&T, Hyundai E&C, Daelim Industrial, GS E&C, and Daewoo E&C, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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