

UAE Construction - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The UAE Construction Market size is estimated at USD 40.88 billion in 2024, and is expected to reach USD 51.80 billion by 2029, growing at a CAGR of 4.85% during the forecast period (2024-2029).

The construction market in Dubai has been impacted by COVID-19, leading to the halt of construction work. This factor has reduced net profits in the sector.

The country's government is also focusing on smart cities and planning to digitize up to 1,000 government services and install 2,000 Wi-Fi hotspots. Moreover, liberal trade policies in the country are attracting foreign investors and boosting the UAE construction market.

The construction sector is the essence of the UAE economy, and the industry is expecting rapid growth in the coming years. The construction industry plays an important role in the economic upliftment and development of the country.

UAE Construction Market Trends

Tourism Construction in Dubai to Boost the Construction Sector

The United Arab Emirates has taken many steps to attract investment and foreigners to help the country recover from the effects of the COVID-19 outbreak. The International Monetary Fund (IMF) raised the country's 2021 economic growth prediction to 3.1%, citing the Emirate's response to the COVID-19 outbreak. In the next nine years, the United Arab Emirates plans to launch 50 new economic initiatives to improve its competitiveness and attract USD 150 billion in foreign direct investment (FDI).

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The country is also embracing the Private Public Partnership (PPP) model, which allows for the provision of efficient goods and services at a cheaper cost. In 2020, the government of Abu Dhabi unveiled an ambitious plan to buy over USD 2.72 billion in infrastructure partnership projects in various areas, including education, transportation, and municipal works. The PPP initiative was established as part of Abu Dhabi's USD 14 billion 'Ghadan 21' accelerator program to help the economy grow.

Construction Projects in Pipeline to Boost the Market

The outlook looks promising as the government continues with its infrastructure plans through various government initiatives, such as the Energy Strategy 2050, the Sheikh Zayed Housing Programme, and the Dubai Tourism Strategy.

Infrastructure projects are a key part of the country's economic expansion, as the Emirate and GCC region have huge infrastructure needs. Thus, it seeks to build efficient transport and logistics networks and reliable supplies of clean energy.

Also, Israel and the United Arab Emirates reached a historic deal to normalize ties, opening up investment opportunities. The countries agreed to develop a joint strategy to boost cooperation in the energy sector. Abu Dhabi aims to sustain long-term growth. In the long-term, investments in Abu Dhabi's commercial building sector will help offset an expected decline following Expo 2020. Abu Dhabi's share of the pipeline is estimated to grow in the coming years as the government prioritizes efforts to expand the Emirate's economic base beyond oil. Abu Dhabi's government aims to attract 7.9 million tourists annually by 2030 under the auspices of its Abu Dhabi 2030 Plan. Furthermore, the Emirate hopes to expand its retail and office space to 4 million and 7.5 million square meters by 2030.

The United Arab Emirates has about half of the pipeline value of Saudi Arabia, with USD 288 billion in planned projects. An additional concern for the UAE construction is that the USD 125 billion of future projects in the country is low compared to the USD 145 billion of projects in execution, suggesting a shrinking market.

UAE Construction Industry Overview

The UAE construction market is highly competitive, with the presence of major international players. It presents opportunities for growth during the forecast period, which is expected to further drive market competition. With a few players holding a significant share, the market has an observable level of consolidation

Additional Benefits:

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

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