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

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The UK Construction Market size is estimated at USD 398.68 billion in 2024, and is expected to reach USD 466.57 billion by 2029, growing at a CAGR of 3.19% during the forecast period (2024-2029).

The increasing building activities in the country drive the market. Furthermore, the market is driven by the growing commercial activities in the country.

Key Highlights
-Due to the strict execution of the measures to restrict the disease's spread, the COVID-19 pandemic negatively impacted the UK construction industry in 2020, with overall output decreasing by almost 46% year over year in April 2020. However, there has also been a significant recovery, with positive growth rates in the UK's construction output every month since March 2021. The gross value added by building activities in the UK returned to pre-pandemic levels in the third quarter of 2021 and continued to increase. For instance, compared to 2020, more new homes were registered to be built in 2021 in every region outside London, with growth rates in the North East, East Midlands, and Eastern regions reaching above 45%. Infrastructure construction had the biggest market share growth in the sector.
-Even though the general trends point to significant expansion, the UK construction industry has recently faced numerous difficulties. Inflation and Russia's invasion of Ukraine further disrupted the supply chain and drove up the price of building materials, in addition to the COVID-19 outbreak. For instance, rising energy and oil prices impacted steel production, which requires a lot of energy. Concrete reinforcing bars, also composed of steel, cost 45.8% more in March 2022 than in March 2021. The cost of transporting other construction supplies has increased due to the rising price of oil, driving up the overall cost of most construction materials.
-At the start of 2021, the value of new warehouse construction orders rose significantly, reaching a peak. In the second quarter of

2022, warehouse construction orders were worth 1.4 billion British pounds. The value of new construction orders for public buildings in the health sector in Great Britain amounted to 561 million British pounds in the second quarter of 2022. In the first half of 2022, roads and railways were the infrastructure types with the highest output value in Great Britain. On the other side of the spectrum, water and sewerage construction had the lowest output values, under 165 million British pounds in 2022, according data from the to Office for National Statistics (United Kingdata.

UK Construction Market Trends

Increase in GVA of construction Industry

- Construction is a sector where the UK has a strong competitive edge. The UK has world-class architecture, design, and engineering expertise, and British companies are leading the way in sustainable construction solutions.
- Changes in the international economy are creating new opportunities for Britain. To help boost economic recovery, the government is doing all it can to help British businesses grow and have the aspiration, confidence, and drive to compete in the global market. This includes reforming the planning system, ensuring funding is available for crucial infrastructure projects, and supporting the housing market through critical initiatives such as the Help-to-Buy Equity Loan Scheme and the Funding for Lending Scheme.
- The gross value added (GVA) to the construction sector in the United Kingdom in the second quarter of 2022 was more than four billion British pounds higher than in the corresponding period of 2021, according to the Office for National Statistics (United Kingdom). The GVA of this sector dropped to GBP 20 billion (USD 25.6 billion) in the second quarter of 2020 due to the COVID-19 pandemic, marking the sector's lowest point in a decade. Out of all the subsectors in the United Kingdom construction industry, private housing was the one that made the most money.

Private Housing Share is the Highest in the United Kingdom Construction Industry

- Private housing was the most significant sector within the construction industry. Nevertheless, housing and non-housing repair and maintenance together amounted to almost 39 percent of the construction output in 2022, according to Office for National Statistics (United Kingdom) data. The output volume of infrastructure grew during the past years, surpassing the construction of commercial buildings.
- The number of households occupied by private renters in England has increased gradually since 2000. From two million in 2000, households reached 4.61 million in 2022. The private housing sector was forecast to see further growth in the current year. That industry segment was expected to grow between three and five percent annually in the coming years. The average price of houses in the United Kingdom has also been increasing significantly.
- According to the Office for National Statistics (United Kingdom), private rental prices paid by tenants in the UK rose by 4.4% in the 12 months to January 2023, up from 4.2% in the 12 months to December 2022. Annual private rental prices increased by 4.3% in England, 3.9% in Wales, and 4.5% in Scotland from 12 months to January 2023. In England, the East Midlands saw the highest annual percentage change in private rental prices from 12 months to January 2023 (5.0%), while the West Midlands saw the lowest (3.9%). London's annual percentage change in private rental prices was 4.3% in the 12 months leading up to January 2023.

UK Construction Industry Overview

The United Kingdom Construction Market is partially fragmented, with many regional and local players and a few global companies. Furthermore, the residential and transport construction sectors have a huge potential for growth in the forecasted period, stimulating opportunities for other market players. The major players include Kier Group plc, Morgan Sindall Group plc, Mace Ltd, Winvic Group and ISG plc. Further, the market is expected to grow during the forecast period due to increased construction investments and upcoming major projects in the United Kingdom.

Additional Benefits:

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

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