

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

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Report description:

The UK Residential Construction Market size is estimated at USD 185.55 billion in 2024, and is expected to reach USD 207.49 billion by 2029, growing at a CAGR of 2.26% during the forecast period (2024-2029).

Key Highlights

- According to market size, the residential building construction sector in the UK is the first-ranked construction sector and the sixth-largest in the country.
- There will be many changes in the housing and building industries in the UK in the future. The government has committed to building 300,000 homes a year, thus it is up to the home builders to complete a variety of projects at a pace they may not be accustomed to. They will therefore need to consider fresh approaches to their work. Modern methods or the adoption of innovative software both can help with efficiency and cost-cutting. The sector needs to be ready for more bureaucracy as a result of the UK government's implementation of new standards and regulatory bodies, which could lengthen project timelines.
- Rising property values indicate greater equity, which increases the likelihood that current homeowners will be able to refinance and buy a new home. This indicates that builders typically obtain a higher yield for the properties they construct. In 2023, it is anticipated that the home price index would rise, helping to boost housing demand and support an increase in contractors' average selling prices.
- Numerous construction enterprises and their workplaces have experienced quick, extraordinary transformation as a result of Covid-19. There is an enormous everyday change that would need to be quantified on an unprecedented scale as a result of the pandemic's profound impact on the ability to work, communicate, and socialize. While other organizations delay their free-flowing motivation, losing efficiency, productivity, and value for money while inexorably escalating the skills shortage, certain businesses are more competent than others at continuing to function successfully.
- According to the UK Government's "Construction 2025" report, two-thirds of construction contracting companies lack innovation,

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which slows down technical advancement in the industry. Since many site products might have been manufactured and placed on-site using social distancing techniques, this is a common problem that has a negative effect. Industry 4.0 is expected to advance quickly. The term "industry 4.0," which refers to the construction sector's transition to a digital and automated environment, has been coined in the UK.

UK Residential Construction Market Trends

Government mandates pertaining to Energy Efficiency

The building sector will be impacted by the UK government's goal of achieving Net Zero greenhouse gas emissions by 2050. Businesses throughout the UK must achieve their Net Zero goals. The UK government has set aside GBP 26 billion (USD 32.24 billion) for investments in the "green industrial revolution" to realize the Net Zero Strategy. By 2030, this approach is expected to leverage up to GBP 90 billion (USD 107.82 billion) in private investment, support up to 190,000 employees by 2025, and 440,000 jobs by 2030. This investment will probably keep opening up new chances for the industry.

Approximately GBP 9.6 billion (~USD 12 billion) were spent on housing development by the UK government in the years 2021-2022, with 7.6 billion of that amount going toward local authority housing. The government released the findings of its "Future Homes Standard" consultation at the start of 2021. This sought to alter laws to increase the energy efficiency of new homes. According to the new Future Homes Standard, starting in 2025, all new homes will have 75-80% fewer carbon emissions than those provided by the law. Homes constructed after 2022 will emit 31% less carbon. The government will have consultations in 2023 over the technical details of the Future Homes Standard. Before the Regulations take effect in 2025, they will undergo another change.

It should go without saying that this illustrates a significant shift in the future of housing and building in the UK. To ensure that new homes are constructed by the new energy efficiency standards, eco-energy experts are creating blueprints.

Rise In Residential Housing Market

Historically, stamp duty is typically paid on homes worth more than £125,000 (USD 155,000). The government has, however, raised this threshold to include homes worth more than £500,000 in the past year. This could be a factor in the "great demand" for homes, which would raise the price of construction work on UK residences. The number of projects being done for new construction and renovations has resulted in a sharp rise in demand for basic materials like concrete and wood. According to reports, the prices of steel, bricks, and timber have seen unprecedented increases. The combined effects of Brexit and the pandemic have made this worse.

For home builders, the addition of new projects is great, but the competition for materials will lengthen the time it takes for them to be finished. This indicates that businesses need to pay closer attention to how they manage their supply networks. Managers can have the most recent information available by using the appropriate software, such as EasyBuild, which is highly beneficial in reducing the danger of material shortages.

UK Residential Construction Industry Overview

The home construction market in the UK is getting more and more cutthroat. Overall development in the real estate sector is anticipated, which could increase interest from additional investors. This development is likely to be brought about by rising infrastructure spending, new government measures to spur investments and new project announcements. Some of the major players in the market are Kier Group, Morgan Sindall Group, Mace, Winvic Group, and many more.

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Additional Benefits:

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

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