

South Korea Construction Market Report and Forecast 2024-2032

Market Report | 2024-03-25 | 188 pages | EMR Inc.

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Report description:

South Korea Construction Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea construction market is projected to grow at a CAGR of 4.4% between 2024 and 2032. Aided by the country's economic resilience and innovative prowess, the market is expected to grow significantly by 2032.

South Korea's construction sector is a vibrant ecosystem, encompassing a wide range of activities from residential and commercial buildings to large-scale infrastructure projects. This sector is crucial for the nation's economic development, providing employment, stimulating technological advancement, and fostering urban and rural transformation. The market's dynamism is fuelled by several key drivers, including governmental initiatives, technological innovations, and increasing foreign investment. One of the primary catalysts propelling the South Korea construction market growth is the government's ambitious urban development and infrastructure projects. These initiatives aim to modernise cities, enhance transportation networks, and improve public services, thereby boosting the construction sector's growth. Furthermore, South Korea's commitment to sustainable and green building practices has opened new avenues for innovation and investment in the construction sector.

Technological advancements have also played a pivotal role in shaping the South Korea construction market. The adoption of smart technologies, such as Building Information Modelling (BIM), drones, and AI, has revolutionised construction processes, improving efficiency, safety, and cost-effectiveness. These innovations not only streamline project execution but also elevate the quality and durability of construction projects.

The influx of foreign investment is another significant driver of growth in the market. The country's strategic geographic location, coupled with a stable economic environment, has attracted multinational corporations and foreign investors, leading to an increase in joint ventures and international collaborations. As per the South Korea construction market analysis, this trend has further stimulated market growth, enhancing South Korea's position as a key player in the global construction sector.

There is a growing demand for sustainable and eco-friendly construction practices, offering a niche for companies specialising in green technologies and materials. Moreover, the government's supportive policies and incentives for foreign investment and technological adoption provide a conducive environment for market growth and innovation.

As per the South Korea construction market outlook, the market is set for a promising future, with opportunities for growth and

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innovation abound. The focus on sustainable development, technological integration, and international collaboration will continue to drive the market forward. As the sector adapts to global trends and challenges, it is expected to contribute significantly to South Korea's economic prosperity and urban transformation.

South Korea, though relatively small in geographical size, boasts a diverse landscape of urban centres, industrial hubs, and rural areas, each offering unique opportunities for construction projects. Beyond the bustling metropolitan area of Seoul, regions such as Busan, Incheon, Daegu, and Gwangju hold a significant South Korea construction market share. These areas are characterised by their strategic importance in shipping, manufacturing, and cultural heritage, making them attractive for residential, commercial, and infrastructure development.

Furthermore, the government's focus on decentralisation and balanced national development has spotlighted regions like the Jeolla, Chungcheong, and Gyeongsang provinces. These areas are increasingly becoming centres for renewable energy projects, agricultural facilities, and tourism infrastructure, offering new avenues for South Korea construction market expansion.

Capitalising on government projects and incentives aimed at regional development is crucial which includes participating in infrastructure upgrades, public housing projects, and the development of smart cities in less urbanised areas.

Market Segmentation □

The market can be divided based on construction type and end use.

Market Breakup by Construction Type

- New Constructions

- Renovation

Market Breakup by End Use

- Commercial

- Residential

- Institutional

- Industrial

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea construction market. Some of the major players explored in the report by Expert Market Research are as follows:

- Samsung C&T Corporation

- Hyundai Motor Group

- Daewoo Engineering & Construction Co., Ltd.

- Posco Holdings

- GS E&C Corp.

- LOTTE Corp.

- Hoban Construction Ltd.

- Hanwha Corporation

- Others

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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 Asia Pacific Construction Market Overview
 - 8.1 Key Industry Highlights
 - 8.2 Asia Pacific Construction Historical Market (2018-2023)
 - 8.3 Asia Pacific Construction Market Forecast (2024-2032)
 - 8.4 Asia Pacific Construction Market Breakup by Country
 - 8.4.1 China
 - 8.4.2 Japan
 - 8.4.3 South Korea
 - 8.4.4 ASEAN
 - 8.4.5 Australia
 - 8.4.6 South Korea
 - 8.4.7 Others
- 9 South Korea Construction Market Overview
 - 9.1 Key Industry Highlights
 - 9.2 South Korea Construction Historical Market (2018-2023)
 - 9.3 South Korea Construction Market Forecast (2024-2032)
- 10 South Korea Construction Market by Construction Type
 - 10.1 New Constructions
 - 10.1.1 Historical Trend (2018-2023)
 - 10.1.2 Forecast Trend (2024-2032)
 - 10.2 Renovation
 - 10.2.1 Historical Trend (2018-2023)
 - 10.2.2 Forecast Trend (2024-2032)
- 11 South Korea Construction Market by End Use
 - 11.1 Commercial
 - 11.1.1 Historical Trend (2018-2023)
 - 11.1.2 Forecast Trend (2024-2032)
 - 11.2 Residential
 - 11.2.1 Historical Trend (2018-2023)
 - 11.2.2 Forecast Trend (2024-2032)

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- 11.3 Institutional
 - 11.3.1 Historical Trend (2018-2023)
 - 11.3.2 Forecast Trend (2024-2032)
- 11.4 Industrial
 - 11.4.1 Historical Trend (2018-2023)
 - 11.4.2 Forecast Trend (2024-2032)
- 12 Market Dynamics
 - 12.1 SWOT Analysis
 - 12.1.1 Strengths
 - 12.1.2 Weaknesses
 - 12.1.3 Opportunities
 - 12.1.4 Threats
 - 12.2 Porter's Five Forces Analysis
 - 12.2.1 Supplier's Power
 - 12.2.2 Buyer's Power
 - 12.2.3 Threat of New Entrants
 - 12.2.4 Degree of Rivalry
 - 12.2.5 Threat of Substitutes
 - 12.3 Key Indicators for Demand
 - 12.4 Key Indicators for Price
- 13 Competitive Landscape
 - 13.1 Market Structure
 - 13.2 Company Profiles
 - 13.2.1 Samsung C&T Corporation
 - 13.2.1.1 Company Overview
 - 13.2.1.2 Product Portfolio
 - 13.2.1.3 Demographic Reach and Achievements
 - 13.2.1.4 Certifications
 - 13.2.2 Hyundai Motor Group
 - 13.2.2.1 Company Overview
 - 13.2.2.2 Product Portfolio
 - 13.2.2.3 Demographic Reach and Achievements
 - 13.2.2.4 Certifications
 - 13.2.3 Daewoo Engineering & Construction Co., Ltd.
 - 13.2.3.1 Company Overview
 - 13.2.3.2 Product Portfolio
 - 13.2.3.3 Demographic Reach and Achievements
 - 13.2.3.4 Certifications
 - 13.2.4 Posco Holdings
 - 13.2.4.1 Company Overview
 - 13.2.4.2 Product Portfolio
 - 13.2.4.3 Demographic Reach and Achievements
 - 13.2.4.4 Certifications
 - 13.2.5 GS E&C Corp.
 - 13.2.5.1 Company Overview
 - 13.2.5.2 Product Portfolio
 - 13.2.5.3 Demographic Reach and Achievements

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- 13.2.5.4 Certifications
- 13.2.6 LOTTE Corp.
 - 13.2.6.1 Company Overview
 - 13.2.6.2 Product Portfolio
 - 13.2.6.3 Demographic Reach and Achievements
 - 13.2.6.4 Certifications
- 13.2.7 Hoban Construction Ltd.
 - 13.2.7.1 Company Overview
 - 13.2.7.2 Product Portfolio
 - 13.2.7.3 Demographic Reach and Achievements
 - 13.2.7.4 Certifications
- 13.2.8 Hanwha Corporation
 - 13.2.8.1 Company Overview
 - 13.2.8.2 Product Portfolio
 - 13.2.8.3 Demographic Reach and Achievements
 - 13.2.8.4 Certifications
- 13.2.9 Others
- 14 Key Trends and Developments in the Market

List of Key Figures and Tables

1. Asia Pacific Construction Market: Key Industry Highlights, 2018 and 2032
2. South Korea Construction Market: Key Industry Highlights, 2018 and 2032
3. South Korea Construction Historical Market: Breakup by Construction Type (USD Million), 2018-2023
4. South Korea Construction Market Forecast: Breakup by Construction Type (USD Million), 2024-2032
5. South Korea Construction Historical Market: Breakup by End Use (USD Million), 2018-2023
6. South Korea Construction Market Forecast: Breakup by End Use (USD Million), 2024-2032
7. South Korea Construction Market Structure

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