

Australia Construction Market Report and Forecast 2024-2032

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Report description:

Australia Construction Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Australia construction market size reached a value of USD 308.17 billion in 2023. Aided by the surge in infrastructure projects and residential construction, the market is projected to further grow at a CAGR of 3.2% between 2024 and 2032 to reach a value of USD 412.97 billion by 2032.

The Australian construction sector encompasses a wide range of activities, from the building of residential properties to the development of large-scale infrastructure projects such as roads, bridges, and public facilities. It plays a critical role in the country's economic development, contributing significantly to employment, investment, and overall GDP.

Several factors contribute to the Australia construction market growth. Firstly, the government's commitment to enhancing the country's infrastructure through substantial investment in transport, utilities, and renewable energy projects is a key growth driver. These initiatives are aimed at supporting the growing population, improving the efficiency of national transport systems, and transitioning towards a more sustainable energy framework.

As per the Australia construction market analysis, the residential construction sector is witnessing a robust rebound, driven by low interest rates, government incentives for first-home buyers, and a growing demand for housing spurred by population growth and urbanisation. The shift towards remote work has also influenced residential construction trends, with an increasing preference for larger homes with dedicated office spaces in suburban and regional areas.

With the increasing impact of climate change, there is a growing emphasis on constructing buildings and infrastructure that are resilient to extreme weather conditions and natural disasters, which further contributes to the Australia construction market share. This includes the design and construction of flood-resistant structures, fire-resistant materials for bushfire-prone areas, and buildings capable of withstanding severe storms and heat waves. Prefabrication and modular construction also continue to gain traction as methods to reduce construction times and costs while improving quality. These approaches allow for components or entire buildings to be manufactured off-site in controlled environments, reducing waste and minimising on-site work. This trend is particularly beneficial in addressing labour shortages and ensuring timely project completion.

Sustainability has become a central focus within the construction market in Australia, driven by both regulatory requirements and market demand for greener buildings. The trend towards green building encompasses the use of sustainable materials,

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energy-efficient design, and construction practices that minimise environmental impact. Initiatives such as the Green Building Council of Australia's Green Star rating system encourage the adoption of sustainable construction methods, with an increasing number of projects striving for higher Green Star ratings.

As per the Australia construction market outlook, public-private partnerships are becoming more prevalent as a means to fund and deliver large infrastructure projects. PPPs enable the public sector to leverage the expertise, efficiency, and capital of the private sector, facilitating the development of critical infrastructure without the immediate fiscal burden on public finances. This model is particularly relevant in Australia for transport, health, and educational facilities.

The adoption of new technologies and construction methods is another pivotal trend propelling the Australia construction market expansion. Innovations such as Building Information Modelling (BIM), prefabrication, and modular construction are improving project efficiency, reducing waste, and enabling the delivery of projects on tighter schedules. These technologies also support the market's move towards sustainability, with an emphasis on energy-efficient buildings and the reduction of carbon footprints.

The Australian construction sector is also subject to ongoing regulatory reforms aimed at improving building quality, safety, and compliance. Recent changes, such as those prompted by inquiries into building defects and safety issues, are leading to stricter enforcement of standards and greater accountability across the construction process.

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 Australia construction market. Some of the major players explored in the report by Expert Market Research are as follows:

- Laing O'Rourke Corp. Ltd.

- Brookfield Corporation (Multiplex Constructions Pty Limited)

- Hutchinson Pty Ltd.

- CIMIC Group Ltd. (CPB Contractors)

- Lendlease Corporation Limited

- John Holland Group Pty Ltd.

- ADCO Constructions Pty Ltd.

- Fulton Hogan Ltd.

- Mirvac Limited

- Hansen Yuncken Pty Ltd.

- Others

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