

Global Residential Construction Market Report and Forecast 2024-2032

Market Report | 2024-05-02 | 207 pages | EMR Inc.

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Report description:

Global Residential Construction Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global residential construction market size reached a value of USD 4.92 trillion in 2023. Aided by urbanisation, population growth, and evolving consumer preferences, the market is projected to further grow at a CAGR of 5.0% between 2024 and 2032 to reach a value of USD 7.66 trillion by 2032.

Residential construction encompasses the planning, design, and construction of residential buildings, including single-family homes, multi-family dwellings, and residential complexes. As an integral component of the construction sector, residential construction plays a pivotal role in meeting the housing needs of individuals, families, and communities, providing shelter, comfort, and security.

The global residential construction market growth is buoyed by a multitude of drivers. Urbanisation and population growth are primary drivers, as expanding urban populations drive demand for new housing units and residential infrastructure in urban and peri-urban areas. Moreover, rising disposable incomes, changing lifestyles, and evolving consumer preferences for modern amenities and sustainable living spaces contribute to market growth.

The residential construction market expansion is being supported by the increasing use of green technologies and materials by residential construction companies, driven by growing environmental concerns. These practices guarantee minimal environmental impact and resource efficiency throughout the various stages of the construction process. Additionally, the incorporation of innovative technologies such as 3D models and augmented and virtual reality is contributing to cost reduction and facilitating faster construction processes, thereby boosting market growth.

Additionally, government initiatives aimed at promoting affordable housing, improving housing quality, and addressing housing shortages further stimulate residential construction activity. Incentive programs, subsidies, and tax breaks offered to homebuyers, developers, and construction firms incentivize investment in residential projects and stimulate demand for housing units, consequently driving up the residential construction market share.

The market is characterised by a myriad of trends and innovations aimed at enhancing housing quality, affordability, and sustainability. One notable trend is the integration of smart home technologies and energy-efficient features into residential buildings, such as smart thermostats, energy-efficient appliances, and solar panels, to reduce energy consumption and enhance

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comfort and convenience for occupants.

Moreover, modular construction techniques, prefabricated building components, and innovative construction materials are gaining traction in the residential construction sector, offering cost-effective and time-efficient solutions for housing development. These approaches enable faster construction timelines, lower labour costs, and reduced material waste, addressing key challenges faced by traditional construction methods.

With the improvement in economic conditions, people are more inclined towards buying new homes and apartments that provide customisable options, energy efficiency, and modern amenities. The construction of new single and multi-family units, residential complexes, and housing projects is also contributing to the growth of this segment, leading to residential construction market development.

The market exhibits diverse trends and preferences across different regions and markets. In emerging economies such as China, India, and Brazil, rapid urbanisation, population growth, and government-led infrastructure investments are driving robust demand for residential construction, particularly in urban areas experiencing rapid economic development.

As per the residential construction market analysis, in mature markets such as North America and Europe, residential construction activity is influenced by factors such as demographic shifts, housing affordability, and regulatory requirements. In densely populated urban centres, demand for high-rise residential towers, mixed-use developments, and transit-oriented communities is on the rise, reflecting the preferences of urban dwellers for convenient, connected, and sustainable living environments.

Market Segmentation □

The market can be divided based on the type, construction type, and region

Market Breakup by Type

- Apartment
- Villas
- Others

Market Breakup by Construction Type

- New Construction
- Renovation

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

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

- Lennar Corporation
- Taylor Morrison, Inc.
- PulteGroup, Inc.
- LGI Homes, Inc.
- Toll Brothers
- Century Communities
- KB Home
- Meritage Homes Corporation
- NVR, Inc.
- CMH Services, Inc.
- Others

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