

Spain Construction - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Spain Construction Market size is estimated at USD 198.33 billion in 2025, and is expected to reach USD 229.91 billion by 2030, at a CAGR of 3% during the forecast period (2025-2030).

Key Highlights

- In 2024, Spain's construction industry is set to experience steady growth, driven by strategic investments in vital sectors such as energy, transportation, housing, and industrial infrastructure. The sector is benefiting from significant public funding, with a notable emphasis on contributions from the EU's NextGenerationEU (NGEU) Recovery Fund. This funding is being directed towards major infrastructure projects, especially in renewable energy and crucial upgrades to Spain's national transportation network. These investments are expected to not only propel the sector's growth but also significantly contribute to Spain's broader economic recovery and long-term sustainability goals.
- Recent reports highlight that an influx of capital, combined with strong demand for infrastructure development, is likely to fuel continued growth in the industry. Driven primarily by initiatives in renewable energy, housing projects, and transportation infrastructure, the sector is on track for expansion, albeit at a more tempered rate in the immediate future.
- For instance, VENERGY+ is building a lithium battery manufacturing plant in Naval Moral de la Mata, Cáceres, Extremadura. Construction kicked off in Q3 2024, with an anticipated completion in Q4 2028. The facility aims to produce zero-emission batteries tailored for electric vehicles. Notably, the factory will operate entirely on renewable energy, as highlighted by World Construction Network in October 2024.
- Despite facing several macroeconomic challenges, Spain's construction industry stands poised to capitalize on sustained public and foreign investments. With infrastructure projects advancing, the sector is set for steady growth in the coming years, fueled by investments in both sustainable and traditional infrastructure.

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Spain Construction Market Trends

Green and Sustainable Construction

Government policies and market demand are steering a pronounced shift towards energy-efficient buildings, green infrastructure, and sustainable construction practices. In alignment with this trend, the Spanish government is channeling substantial investments into the renovation of 500,000 homes by 2026, prioritizing energy efficiency. Furthermore, there's an escalating demand for green building certifications, such as BREEAM and LEED, spanning residential, commercial, and industrial sectors.

Spain's government is set to revamp 500,000 homes by 2026, underscoring a pronounced focus on energy efficiency. This endeavor underscores a marked surge in green construction activities. In spite of hurdles like escalating costs and labor shortages, the Spanish government has rolled out pivotal initiatives to rejuvenate and expand the construction sector.

According to a report by The Green Building Insider, Spain boasts 166 certified sustainable buildings across various cities. Leading the pack is Madrid, followed closely by Barcelona and the province of Vizcaya. Breaking it down, 98 of these certified buildings serve as offices, 24 are designated for commercial use, and 11 cater to industrial purposes. Notably, the crown jewel of sustainability in Spain is the European Union Intellectual Property Office (EQUIPO) situated in Alicante. Additionally, the AA81 building in Torre Rioja, Madrid, stands out as another prime example, proudly holding the prestigious LEED Platinum certification.

On July 29, Reuters reported from Madrid: The Spanish government has greenlit nearly 300 renewable energy projects, boasting a combined capacity exceeding 28 gigawatts. This move is pivotal for Spain as it strives to achieve its ambitious green energy targets.

In conclusion, Spain's proactive approach towards energy efficiency and sustainable construction is evident through its substantial investments and policy initiatives. These efforts not only aim to meet green energy targets but also position Spain as a leader in sustainable development.

Spain's Construction Market Fueled by Residential Sector

Spain's construction market is witnessing a robust upswing, predominantly driven by the residential sector. Data from industry associations indicate that residential construction approvals are poised to surge in 2024, targeting 120,000 units. This momentum is projected to carry into 2025, with new housing starts anticipated to rise by approximately 15%. Housing sales have shown resilience, marking a 6.1% growth in the initial five months of 2024. Concurrently, new building permits, though at a modest level, recorded a year-on-year uptick of 14.8% between January and May 2024. This buoyancy in the market can be largely attributed to declining interest rates coupled with a rejuvenating economy, fostering a conducive atmosphere for both homebuyers and developers.

However, the market grapples with a persistent imbalance between housing supply and demand, leading to escalating prices. Industry reports highlight a 4.3% year-on-year surge in residential property prices in Q1 2024, underscoring the challenges in catering to the burgeoning demand for housing. This scenario paints a picture of a market where housing production struggles to match the escalating demand, especially in urban locales witnessing heightened population density. Consequently, developers are pivoting towards new residential projects, eager to seize the burgeoning opportunity.

Driving this residential momentum further is the Spanish government's proactive stance on housing. As part of a comprehensive initiative, the government has unveiled plans to construct 43,000 affordable rental homes, channeling a substantial EUR 6 billion (USD 6.32 billion) in funding. This initiative, reported by Dawn Digest in July 2024, not only seeks to alleviate housing shortages

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but also emphasizes energy efficiency and sustainability in residential constructions. Such endeavors are poised to invigorate construction activities and bolster job creation in the sector.

In conclusion, the residential sector is set to remain a pivotal force in driving Spain's construction market in 2024 and beyond. With supportive government initiatives, a recovering economy, and increasing demand for housing, the sector is well-positioned for sustained growth. However, addressing the supply-demand gap will be critical to ensuring long-term stability and affordability in the market.

Spain Construction Industry Overview

The market is fragmented with a large number of players, including ACS Actividades de Construcción y Servicios S.A., Acciona S.A., FCC Construcción S.A. (FCC Group), Ferrovial S.A., Sacyr S.A., Dragados S.A. (Part of the ACS Group), Elecnor S.A., Obrascón Huarte Lain S.A. (OHLA Group), Vinci S.A. (French multinational active in the Spanish market), Isolux Corsan, etc. The competition amongst service providers is further heightened by the strict regulatory requirements that must be met. Businesses participate in M&A transactions to develop their product lines and expand regionally.

The report covers the major players operating in the Spanish construction market. The market is expected to grow during the forecast period due to the increase in construction investments, upcoming major projects in the country, and other related factors.

Additional Benefits:

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

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