

Spain Construction Market Outlook Report - Market Size, Share Analysis and Forecast (2025-2034)

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Report description:

The market for Spain construction reached USD 180.80 Billion in 2024. The market is projected to grow at a CAGR of 2.70% between 2025 and 2034, reaching almost USD 236.00 Billion by 2034.

Spain Construction Market Growth

Increasing investments in infrastructure development are likely to propel the growth of the Spain construction market over the forecast period. This can be attributed to the Spanish government's objective of expanding its reach to Latin American and Asian countries and becoming the most attractive destination for doing business in Europe. Airport and seaport development are expected to lead the infrastructure development activities in Spain in the coming years.

Building renovations are expected to contribute to Spain construction market value. This is because of increasing accidents of fire breakouts reported from buildings located in major cities. Old buildings, constructed from combustible materials and having poor fire safety equipment in place, are posing significant health and safety hazards to their occupants, thereby driving the demand for renovations.

Spain Construction Market Trends

The shift towards renewable energy sources to power houses and power plants is expected to drive construction demand in Spain. It is expected that the rising volume of waste generated in Europe can be repurposed for producing 400 tons of green hydrogen annually, thereby boosting the status of energy security in the region. Spain is expected to emerge as a key player in the establishment of large-scale hydrogen-producing power plants, thereby driving market growth.

Recent Developments

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As per the construction market in Spain analysis, Plenitude announced the construction of a 330MW photovoltaic park in Badajoz, Spain. This park will consist of seven photovoltaic plants and one electric substation that are expected to generate electricity of around 660GWh per year.

Industry Outlook

As per the Spain construction industry analysis, the construction sector accounted for around 10% of the country's GDP in 2023 as per the GFCF. The National Recovery and Resilience Plan offers 10% of its budget for building renovation projects. As per the trends by analysts, the new residential constructions are expected to witness positive growth in 2024 as compared to 2021-2023. Furthermore, data published by the National Statistics Institute stated that the prices of construction materials witnessed a growth from Q1 2021 to Q2 2023. For instance, copper price went up by 56%, cement by 42% and iron and steel materials by 46%, among others.

Several big-scale construction projects are underway in Spain from Q1 2024 that can boost the growth of the Spain construction industry. One of the biggest projects that commenced in 2024 is the construction of a biofuel production plant in Palos de la Frontera. Under this project, a renewable diesel fuel plant is constructed for the aviation sector, which can contribute to sustainability measures and create around 2000 job roles for people in the country.

Additionally, the construction industry in Spain grew by 2.5% in the first quarter of 2023 compared to the last quarter of 2022, as per the reports by Spain's statistics service INE. The total housing investment also witnessed a growth of 1.3% quarterly basis in the beginning of 2023 whereas other infrastructure investment rose by 1.6% in the same time period, which is expected to affect the market positively.

The total number of building permits in the country witnessed an increase of 43.4% in 2022 compared to the previous year. This growth was driven by the rise of single-family homes which have fuelled the demand for residential construction, which can increase Spain construction industry revenue. The growth was further driven by the surge in the value of licensed square metres for office buildings in 2022.

Factors Contributing to the Growth of the Market are Infrastructure Development and Urbanization

- Infrastructure Development: Significant investments in infrastructure projects, such as transportation, energy, and public utilities, drive Spain construction demand growth.
- Urbanization: Increasing urbanization and population growth in cities lead to higher demand for residential and commercial construction.
- Tourism Industry: The thriving tourism sector boosts the construction of hotels, resorts, and related facilities.
- Government Initiatives: Government policies and incentives aimed at stimulating the construction sector support market expansion.

Challenges Impacting the Growth of the Spain Construction Market Include Economic Volatility and Labor Shortages

- Economic Volatility: Economic fluctuations can impact investment in construction projects and influence market stability which can negatively impact Spain construction demand forecast.

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- Labor Shortages: A shortage of skilled labour in the construction industry poses challenges to timely project completion.
- Regulatory Compliance: Meeting stringent building codes and regulations requires substantial compliance efforts and can delay projects.
- Supply Chain Disruptions: Variability in the supply of construction materials due to geopolitical and economic factors can affect project costs and timelines.

Sustainable Practices and Technological Advancements Offers New Growth Opportunities in the Market

- Sustainable Construction: As per the Spain construction market dynamic and trends, growing emphasis on eco-friendly and sustainable building practices presents opportunities for innovation and market differentiation.
- Technological Advancements: Adoption of advanced construction technologies, such as Building Information Modeling (BIM) and prefabrication, enhances efficiency and project outcomes.
- Renovation and Restoration: Increasing demand for the renovation and restoration of historic buildings and urban regeneration projects offers significant growth potential.
- Foreign Investment: Attracting foreign investment in large-scale construction projects, including commercial and residential developments, boosts market growth.

Setbacks Faced by the Market Due to Bureaucratic Delays and Environmental Concerns

- Bureaucratic Delays: Lengthy approval processes and bureaucratic inefficiencies can hinder project initiation and progress and reduce Spain construction market opportunities.
- Environmental Concerns: Rising environmental awareness and regulations related to construction impact project planning and execution.
- Cost Overruns: Managing project budgets and avoiding cost overruns due to unforeseen challenges is critical for market sustainability.
- Competition: Intense competition from domestic and international construction firms can affect market share and profitability.

Key Players in the Spain Construction Market Share and Their Strategic Initiatives:

ACS Group

- Infrastructure Focus: Prioritizing large-scale infrastructure projects, including highways, railways, and energy facilities, to maintain market leadership can affect Spain construction market value.
- Sustainability: Implementing sustainable construction practices and promoting green building certifications.

Ferrovial SE

- Innovation Investment: Investment in high-end and digital technologies to enhance construction processes.

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- Public-Private Partnerships: Leveraging public-private partnerships to secure large infrastructure contracts and mitigate financial risks is a crucial trend in Spain construction market.

- Market Diversification: Inclusion of renewable energy and smart city solutions in product portfolio.

Sacyr S.A.

- Operational Efficiency: Improving project efficiency and cost-effectiveness by streamlining operations.

- Strategic Alliances: Forming strategic alliances with local and international partners to enhance project capabilities and demand of Spain construction market.

- Sustainable Development: Including eco-friendly and sustainable practices in construction projects.

Acciona, S.A.

- Renewable Energy: Rising focus on renewable energy projects such as wind and solar power.

- Community Engagement: Achieving social responsibility through interaction with local communities and stakeholders.

- Innovation Centers: Establishing innovation centers to develop and implement advanced construction technologies and solutions can aid Spain construction market expansion.

Obrascon Huarte Lain, S.A

- Market Penetration: Increased regional market penetration through targeted marketing and strategic project bids.

- Quality Assurance: Maintaining high-quality standards and rigorous safety protocols across all construction projects can fuel construction market growth.

- Digital Transformation: Adoption of digital practices to enhance project planning, execution, and monitoring.

Spain Construction Industry Segmentations

Spain Construction Industry Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

Market Breakup by Construction Type

- New Construction
- Renovations

Market Breakup by End Use

- Commercial
- Residential

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- Industrial
- Institutional

Market Breakup by Region

- Andalusia
- Catalonia
- Madrid
- Valencian Community
- Rest of Spain

Competitive Landscape

The key Spain construction industry players are:

- ACS, Actividades De Construccion Y Servicios, SA
- Acciona SA
- Fomento de Construcciones y Contratas SA
- ELECNOR, S.A.
- Cobra Gestion De Infraestructuras, SLU
- Ferrovial S.E.
- Obrascon Huarte Lain S.A.
- SACYR S.A.
- Grupo Empresarial San Jose SA
- Tecnicas Reunidas SA
- Others

Spain Construction Market Regional Analysis

Madrid, as the capital city, acts as a hub for residential and commercial construction, with various large-scale projects like mixed-use developments and urban regeneration efforts currently underway. Additionally, the construction industry in Madrid plays a significant role in driving economic growth and creating job opportunities for the local population, which can boost Spain construction market expansion.

Spain Construction Market Report Snapshots

Spain Construction Market Size

Spain Construction Market Growth

Spain Construction Market Trends

Spain Construction Companies

Spain Construction Market Regional Analysis

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Table of Contents:

- 1 Executive Summary
 - 1.1 Market Size 2024-2025
 - 1.2 Market Growth 2025(F)-2034(F)
 - 1.3 Key Demand Drivers
 - 1.4 Key Players and Competitive Structure
 - 1.5 Industry Best Practices
 - 1.6 Recent Trends and Developments
 - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Regions
 - 2.4 Supplier Power
 - 2.5 Buyer Power
 - 2.6 Key Market Opportunities and Risks
 - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 Europe Construction Market Overview
 - 5.1 Key Industry Highlights
 - 5.2 Europe Construction Historical Market (2018-2024)
 - 5.3 Europe Construction Market Forecast (2025-2034)
- 6 Spain Construction Market Overview
 - 6.1 Key Industry Highlights
 - 6.2 Spain Construction Historical Market (2018-2024)
 - 6.3 Spain Construction Market Forecast (2025-2034)
- 7 Spain Construction Market by Construction Type
 - 7.1 New Construction
 - 7.1.1 Historical Trend (2018-2024)
 - 7.1.2 Forecast Trend (2025-2034)
 - 7.2 Renovations
 - 7.2.1 Historical Trend (2018-2024)
 - 7.2.2 Forecast Trend (2025-2034)
- 8 Spain Construction Market by End Use
 - 8.1 Commercial
 - 8.1.1 Historical Trend (2018-2024)

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- 8.1.2 Forecast Trend (2025-2034)
- 8.2 Residential
 - 8.2.1 Historical Trend (2018-2024)
 - 8.2.2 Forecast Trend (2025-2034)
- 8.3 Industrial
 - 8.3.1 Historical Trend (2018-2024)
 - 8.3.2 Forecast Trend (2025-2034)
- 8.4 Institutional
 - 8.4.1 Historical Trend (2018-2024)
 - 8.4.2 Forecast Trend (2025-2034)
- 9 Spain Construction Market by Region
 - 9.1 Andalusia
 - 9.1.1 Historical Trend (2018-2024)
 - 9.1.2 Forecast Trend (2025-2034)
 - 9.2 Catalonia
 - 9.2.1 Historical Trend (2018-2024)
 - 9.2.2 Forecast Trend (2025-2034)
 - 9.3 Madrid
 - 9.3.1 Historical Trend (2018-2024)
 - 9.3.2 Forecast Trend (2025-2034)
 - 9.4 Valencian Community
 - 9.4.1 Historical Trend (2018-2024)
 - 9.4.2 Forecast Trend (2025-2034)
 - 9.5 Rest of Spain
- 10 Market Dynamics
 - 10.1 SWOT Analysis
 - 10.1.1 Strengths
 - 10.1.2 Weaknesses
 - 10.1.3 Opportunities
 - 10.1.4 Threats
 - 10.2 Porter's Five Forces Analysis
 - 10.2.1 Supplier's Power
 - 10.2.2 Buyers Powers
 - 10.2.3 Threat of New Entrants
 - 10.2.4 Degree of Rivalry
 - 10.2.5 Threat of Substitutes
 - 10.3 Key Indicators for Demand
 - 10.4 Key Indicators for Price
- 11 Competitive Landscape
 - 11.1 Supplier Selection
 - 11.2 Key Global Players
 - 11.3 Key Regional Players
 - 11.4 Key Player Strategies
 - 11.5 Company Profiles
 - 11.5.1 ACS, Actividades De Construccion Y Servicios, SA
 - 11.5.1.1 Company Overview
 - 11.5.1.2 Product Portfolio

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- 11.5.1.3 Demographic Reach and Achievements
- 11.5.1.4 Certifications
- 11.5.2 Acciona SA
 - 11.5.2.1 Company Overview
 - 11.5.2.2 Product Portfolio
 - 11.5.2.3 Demographic Reach and Achievements
 - 11.5.2.4 Certifications
- 11.5.3 Fomento de Construcciones y Contratas SA
 - 11.5.3.1 Company Overview
 - 11.5.3.2 Product Portfolio
 - 11.5.3.3 Demographic Reach and Achievements
 - 11.5.3.4 Certifications
- 11.5.4 ELECNOR, S.A.
 - 11.5.4.1 Company Overview
 - 11.5.4.2 Product Portfolio
 - 11.5.4.3 Demographic Reach and Achievements
 - 11.5.4.4 Certifications
- 11.5.5 Cobra Gestion De Infraestructuras, SLU
 - 11.5.5.1 Company Overview
 - 11.5.5.2 Product Portfolio
 - 11.5.5.3 Demographic Reach and Achievements
 - 11.5.5.4 Certifications
- 11.5.6 Ferrovial S.E.
 - 11.5.6.1 Company Overview
 - 11.5.6.2 Product Portfolio
 - 11.5.6.3 Demographic Reach and Achievements
 - 11.5.6.4 Certifications
- 11.5.7 Obrascon Huarte Lain S.A.
 - 11.5.7.1 Company Overview
 - 11.5.7.2 Product Portfolio
 - 11.5.7.3 Demographic Reach and Achievements
 - 11.5.7.4 Certifications
- 11.5.8 SACYR S.A.
 - 11.5.8.1 Company Overview
 - 11.5.8.2 Product Portfolio
 - 11.5.8.3 Demographic Reach and Achievements
 - 11.5.8.4 Certifications
- 11.5.9 Grupo Empresarial San Jose SA
 - 11.5.9.1 Company Overview
 - 11.5.9.2 Product Portfolio
 - 11.5.9.3 Demographic Reach and Achievements
 - 11.5.9.4 Certifications
- 11.5.10 Tecnicas Reunidas SA
 - 11.5.10.1 Company Overview
 - 11.5.10.2 Product Portfolio
 - 11.5.10.3 Demographic Reach and Achievements
 - 11.5.10.4 Certifications

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