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Market Review 2019 by BNC

New Eurovent Middle East Associate Member presented market figures

Industry Networks (BNC) has joined Eurovent Middle East as an Associate Member and contributed to the Annual Meeting by providing an overview of the market development in 2019, summarising trends and giving an outlook for 2020 based on the collected data on building projects throughout the GCC. While urban and transport sectors in the UAE saw a decline in project volumes year on year, mostly due to finalisation of many EXPO 2020 projects, healthy figures in the industrial and Oil & Gas segments balanced the overall results. Figures for KSA show a strong increase of 13% overall and in the urban construction segment, putting KSA in the lead in terms of projects around the region.

Industry Networks (BNC) as Knowledge Partner of Eurovent Middle East

Established as a start-up in 2003, Industry Networks is a technology company that created the BNC Network, the largest project intelligence service in the MENA region. BNC intelligence covers the Urban, Utilities, Oil & Gas, Industrial and Transport sectors. The company's flagship product, "IBIS AIR" is an Integrated Business Intelligence System used by more than 15,000 construction professionals. Based on its massive construction intelligence database, Industry Networks publishes over 1,500 construction reports annually and a powerful monthly Projects Journal to provide the real story of GCC construction as it happens.

As an Associate Member, Industry Network will support Eurovent Middle East as a knowledge partner with essential information from the building sector.

GCC Projects Market Size YoY Development

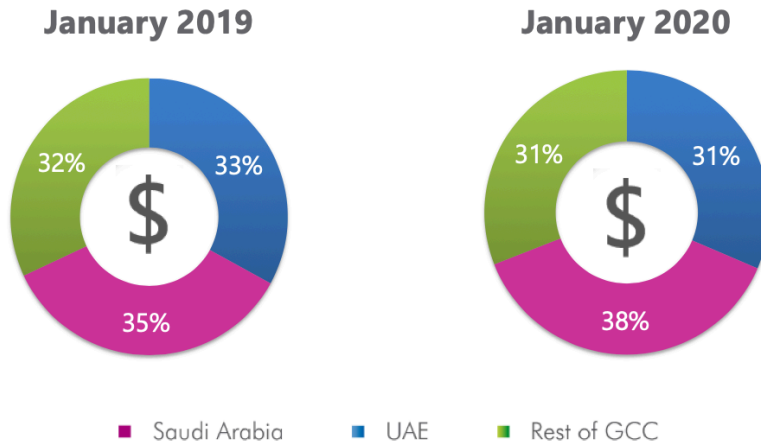
Source: BNC intelligence. Copyright: Industry Networks FZC.

	Urban Construction	Industrial	Transport	Utilities	Oil & Gas	Overall
UAE	↓ -5%	↑ 11%	↔ -4%	↑ 6%	↑ 8%	↔ -2%
Saudi Arabia	↑ 13%	↑ 13%	----- 0%	↑ 17%	↑ 30%	↑ 13%
Qatar	↗ 2%	↑ 31%	↓ -33%	----- 0%	↑ 43%	↗ 2%
Kuwait	↑ 9%	↑ 5%	↗ 1%	↑ 16%	↓ -12%	↗ 1%
Oman	↔ -1%	↑ 17%	↗ 5%	↑ 16%	↑ 26%	↑ 13%
Bahrain	↗ 2%	↓ -18%	↔ -1%	↓ -6%	↔ -5%	↔ -4%
GCC	↗ 3%	↑ 10%	↓ -6%	↑ 10%	↑ 17%	↑ 5%

Key ↑ ≥5% ↗ <5% to 0% ↔ <0% to >-5% ↓ ≤-5%

UAE and KSA contribution to GCC overall projects

Source: BNC intelligence. Copyright: Industry Networks FZC.



Summary

The industry is feeling a significant decline in projects especially in the Emirate of Dubai. However, this decline signifies the completion phase of Expo 2020 related projects and the holding of other developments until after the Expo. There are over USD 300 billion worth of projects currently on hold in the UAE, many of which are expected to proceed once the World Expo is concluded. This is also indicated by a steep increase of project announcements on Q4 2019, compared to the previous quarter.

Eurovent Middle East decided in the Annual Meeting to give more attention to events in the Kingdom given its solid growth in the urban construction sector.