Linesight

CONSTRUCTION MARKET INSIGHTS – APAC AND GCC

Industry Update

NOVEMBER 2024

Australia • India • Japan • Malaysia • Singapore • South Korea • Taiwan • KSA • UAE

Executive summary

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Construction output continues to gain momentum across Asia Pacific and the Gulf as economic growth accelerated in 2024.

GDP growth in APAC is expected to hit 4.6% this year and remain at 4.4% in 2025, driven by high levels of private investment and public infrastructure spending, especially in the regional powerhouse of India.

Meanwhile, the GCC countries continue to grow steadily as they diversify their economies away from oil to tourism and leisure and non-fossil fuel infrastructure.

With inflation beginning to ease after a period of turbulence, central banks are either maintaining interest rates or implementing reductions in line with the US Federal Reserve. Japan is the outlier, with inflation proving persistently high (historically) and the cost of borrowing continuing to rise.

Construction growth across the region has proved resilient to the struggles of the wider global economy. Activity is fuelled by heavy investment in infrastructure, renewable energy, high-tech manufacturing and data centres. India again leads the way, while Malaysia and Singapore are also expected to perform strongly over the next three years.

In the GCC, the Kingdom of Saudi Arabia (KSA) and the UAE are expected to see construction output grow by 4.4% and 4.2% respectively next year, boosted by heavy domestic and foreign investment in non-oil sectors, from transport and renewable energy to housing.

While the greatest challenge to construction is the lack of skilled workers, individual APAC markets are still struggling with the impact of material costs and interest rates. South Korea is expected to see a 4.5% fall in construction output this year amid sluggish residential activity, with the same sector contributing to the slower growth in Australia.

Commodity prices remain broadly stable, following spikes in copper and aluminium in the first half of 2024. The focus on infrastructure development across the region is likely to see rises in cement and concrete prices in the next few years.

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Macroeconomic overview

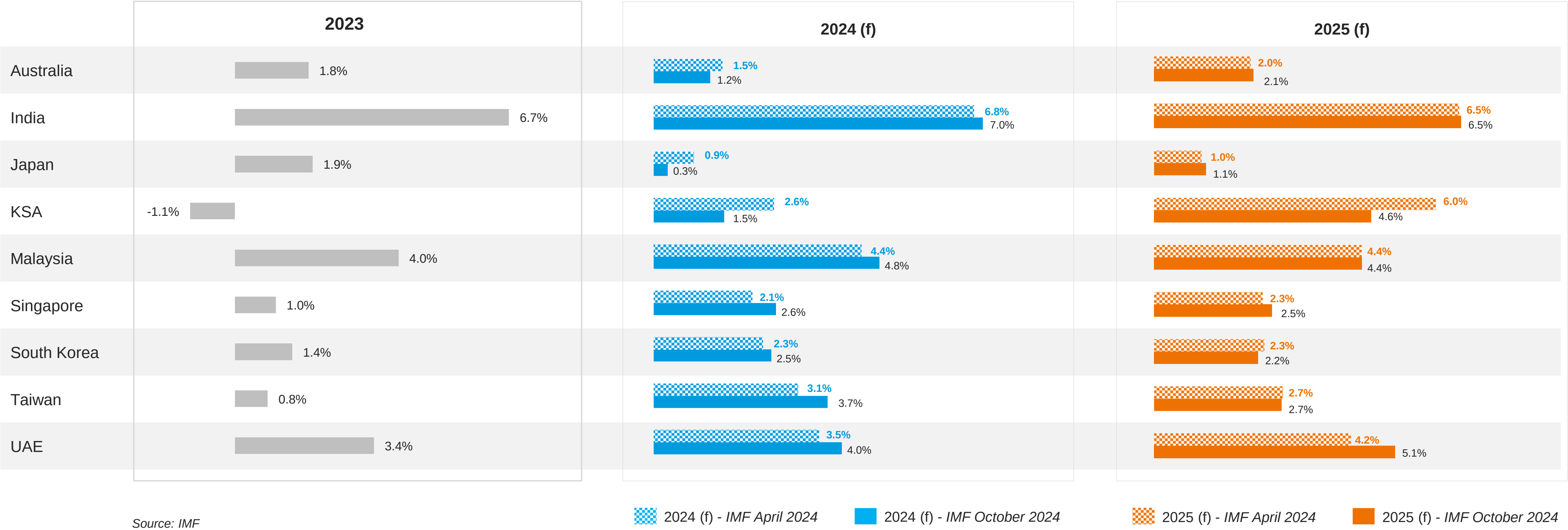
GDP Growth

Economic growth in Asia Pacific picked up in early 2024, supported by robust domestic demand and a surge in electronics exports.

The IMF's latest update lifts APAC's 2024 growth forecast from 4.5% to 4.6%, with the region set to account for 60% of global growth. In 2025, favourable monetary conditions are expected to further boost activity, with growth revised up to 4.4% from 4.3%.

The GCC region is maintaining steady growth, primarily driven by ongoing diversification efforts and public investments in non-oil sectors. Strong performance in industries such as tourism, logistics, and technology are helping to offset global economic challenges, positioning the region for continued resilience despite oil market fluctuations.

Real GDP annual growth (%)



Source: IMF

Macroeconomic overview

GDP Growth

Australia

The Australian economy experienced stagnation in the first half of 2024, with a decline in private demand and GDP largely sustained by public sector contributions. GDP growth is projected at 1.2% for 2024 and 2.1% for 2025. However, with shrinking private demand and elevated public spending, the Reserve Bank of Australia faces a difficult challenge in controlling inflation through its policy measures.

India

In April 2024, the IMF forecasted India's economy to grow by 6.8% in 2024 and 6.5% in 2025, with October's forecast remaining similar. Recently however, Moody's analytics upgraded India's growth forecast for 2024 to 7.2% from 6.8%, citing broad based growth driven by healthy domestic demand, sustained public and private investments and robust services activity. The July budget reaffirmed the government's continued commitment to prioritization of public spending on infrastructure projects.

Japan

Japan's economy rebounded in Q2 2024 with a 1% rise in private consumption, supported by wage gains and a stronger yen, however persistent inflation remains a challenge. There has also been weakness in the first half of the year in the service and auto exports, however semiconductor machinery related exports have remained strong. As per the latest update by IMF, Real GDP is projected to grow by 0.3% in 2024 and accelerate to 1.1 % in 2025 as inflation eases and exports recover. Notably, consumer spending is now driving growth, signalling a shift from external to domestic demand.

KSA

In 2023, the KSA's non-oil GDP reached SAR 1.73 trillion, accounting for 50% of total GDP, despite a 9% contraction in the oil sector due to OPEC+ cuts. Non-oil growth is expected to remain strong, with the IMF forecasting 3.5% growth in 2024, driven by consumer spending, tourism, and construction under Vision 2030. In its April 2024 update, the IMF forecasted GDP for 2024 and 2025 as 2.6% and 6.6% respectively however the recent update by the IMF predicts overall GDP to rise by 1.5% in 2024 and accelerate to 4.6% in 2025.

Malaysia

Malaysia's stronger economic momentum in H1 2024 signals a recovery, with growth accelerating to 5.9% in Q2, the highest since early 2023, driven by private consumption, export recovery, and increased capital formation through investments and construction activities. The economy is expected to sustain this momentum, projecting a growth between 4% to 5% in 2024 and 2025, respectively.

Singapore

Singapore's GDP growth in 2024 was forecast between 2.1% and 2.6% for 2024 and 2.3% to 2.5% for 2025. However, MTI has revised its 2024 growth forecast to a range of 2% to 3% from 1% to 3%, reflecting a gradual recovery in manufacturing, particularly in electronics and precision engineering, along with continued expansion in the chemicals cluster. Weakness is expected to persist in the biomedical manufacturing sector, and downside risks such as geopolitical conflicts and rising production costs could still affect global trade and business sentiment.

South Korea

The IMF has increased its 2024 economic growth forecast for South Korea to 2.5%, up from 2.3%, driven by robust exports driven by chip demand. This momentum is expected to continue into 2025, albeit at a slightly lower pace due to a slowdown in the semiconductor sector.

Taiwan

According to the IMF's April and October 2024 update, Taiwan's economy is expected to grow by up to 3.7%, while the DGABS projects a growth of 3.9% amid robust AI-driven demand for semiconductors. However, recent updates from Moody's Analytics forecast a slowdown to 1.7% in 2025 as key exports, particularly chips, lose momentum, although the economy remains stable, supported by Taiwan's critical role in the global technology supply chain.

UAE

The UAE is expected to achieve a GDP growth of 4% in 2024, increasing to 5.1% in 2025, supported by public infrastructure investments and the expansion of non-oil sectors, despite risks from potential oil price drops and inflation.

Source: Asian Development Bank, KPMG, S&P Global, IMF

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Inflation

Australia

Inflation in Australia is showing signs of easing, albeit gradually. The RBA expects headline inflation to decline from 3.8% in June 2024 to 2.8% by June 2025, approaching its target range of 2-3%. However, it is projected to rise slightly above this range to 3.7% by December 2025, before falling back to 2.6% by the end of 2026. IMF expects inflation to be around 3.3% in 2025.

India

India's retail inflation fell to a four-year low of 5.4% in FY24, driven by prudent policies and strong output growth. Core services inflation also hit a nine-year low. The RBI and IMF expect inflation to align with targets by FY26, with the RBI projecting 4.5% inflation in FY25 and 4.1% in FY26, and the IMF forecasting 4.4% in 2024 and 4.1% in 2025.

Japan

Inflation in Japan has remained sticky, but the recent appreciation of the yen is helping reduce imported inflation, which has responded quickly to the stronger currency. The Bank of Japan expects the year-on-year increase in the consumer price index (CPI, excluding fresh food) to be around 2.5% for the fiscal year 2024, then stabilise at about 2% for fiscal years 2025 and 2026.

KSA

Inflation in the KSA has remained stable between 1-3% over the past three years. After peaking at 3.4% in January 2023, it declined due to easing global inflation, government subsidies, and rate hikes. However, rising housing, rent, and food costs have pushed inflation up in recent months. The IMF projects KSA's inflation to average 1.7% in 2024 and 1.9% in 2025.

Malaysia

In the first eight months of 2024, Malaysia's inflation averaged 1.8%, down from 2.8% in 2023, due to slower food and service price growth. Analysts now expect 2024 inflation to average around 2.8%, though it may reach 2.5% in 2025 due to subsidy cuts and external pressures, according to the IMF October update.

Singapore

Singapore's CPI inflation surged to 6.1% in 2022 due to rising transportation, housing costs, and global supply chain issues. By 2023, inflation eased to 4.8%, with further moderation expected in 2024 to 2.6 % as domestic conditions stabilise. Inflation is forecasted to decline to 2.2% in 2025, driven by improved global conditions and effective government policies.

South Korea

South Korea's CPI inflation rose to 5.1% in 2022 due to global commodity price hikes, supply chain issues, and energy costs. By 2023, it eased to 3.6% with the Bank of Korea's tighter monetary policy and improving global supply chains. Forecasts indicate further declines to 2.5% in 2024 and stabilization at 2.0% in 2025, as energy prices and demand balance out.

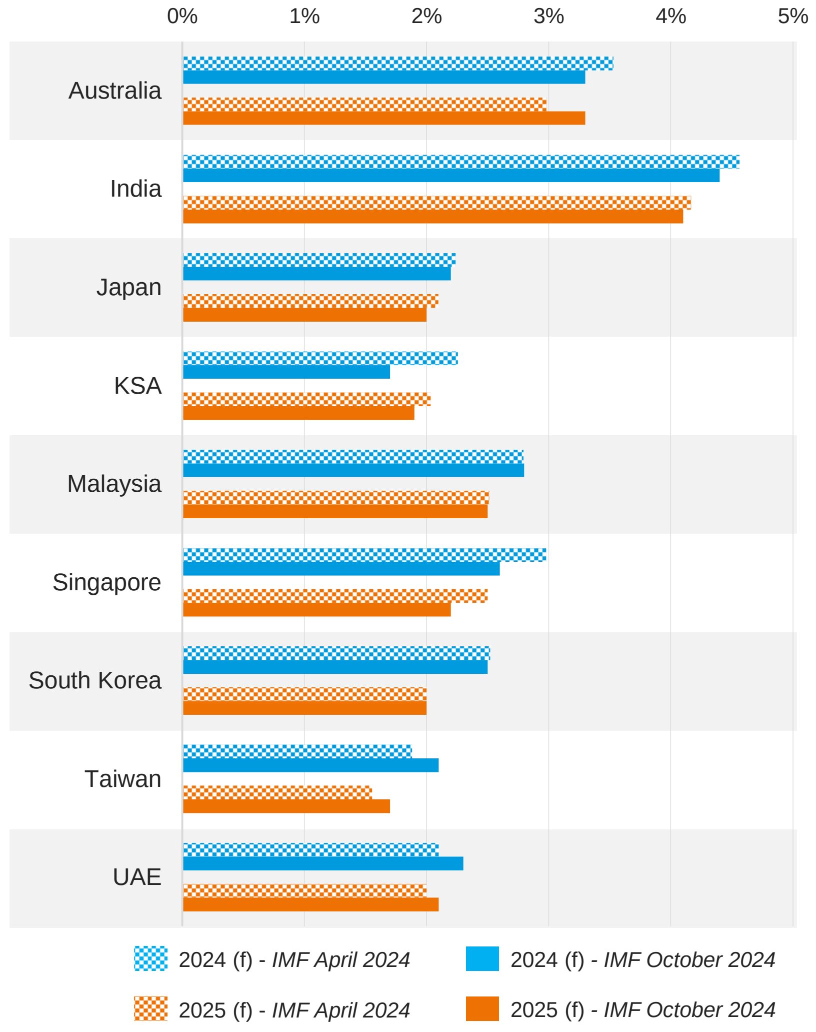
Taiwan

Taiwan's CPI inflation rose to 2.9% in 2022 due to global energy price hikes and supply chain issues. In 2023, inflation eased to 2.5% as global conditions improved. Forecasts for 2024 and 2025 suggest inflation will moderate further to 2.1% and 1.7% respectively, reflecting economic stability, better supply chain management, and balanced domestic demand.

UAE

The UAE's CPI inflation rose to 4.8% in 2022, driven by global energy and food price hikes, and the post-pandemic recovery in demand. By 2023, inflation eased to 1.6% as supply chains improved and energy prices stabilised. Inflation is moderated in 2024 and is expected to remain low in 2025, supported by stable global conditions and effective fiscal policies.

CPI inflation



Source: IMF

Macroeconomic overview

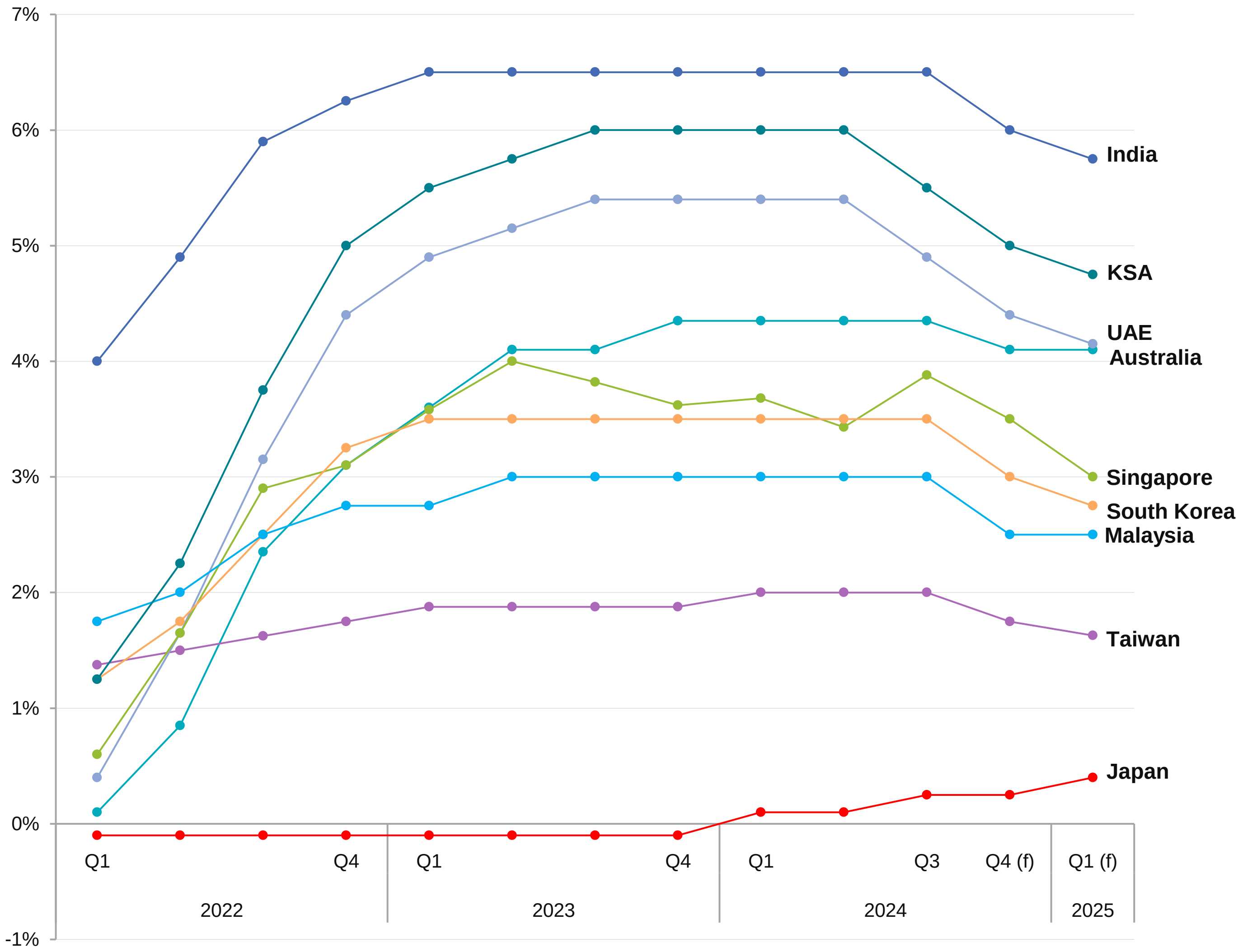
Interest rates

Hikes in interest rates have slowed down economic growth across the region, but overall growth remains positive. With inflation stabilising, central banks are either maintaining policy rates at current levels or adopting the US Federal Reserve's rate cuts.

- In the APAC region, approaches remain divergent, with some countries following these cuts, while others are cautiously keeping rates unchanged due to anticipated inflationary pressures.
- Many central banks in the region, including those in Australia and New Zealand, have paused interest rate increases, aligning with the trend of easing monetary policies. This shift is a response to cooling inflation, which is expected to remain manageable in the short term.
- Japan has raised the interest rates for the first time in Q1 2024 , ending its eight-year period of negative interest rates and is expected to further increase rates to tackle inflation.
- Given that GCC currencies are pegged to the US dollar, GCC central banks have slashed rates following the US Fed rate cuts. Further anticipated cuts in interest rates by the US Fed are likely to lead to lower interest rates in GCC countries as well, thereby enhancing liquidity in these markets.
- India has maintained a hawkish approach to the repo rate, with the RBI keeping it unchanged since February 2023. Despite recent US Fed rate cuts, the RBI has held the rates steady, considering rising food inflation, unexpected weather events, and geopolitical tensions, all of which pose significant upside risks to inflation.
- South Korea's central bank cut its key interest rate in October 2024, for the first time in over four years, citing increased economic uncertainty.

Source: OECD short term interest rates and Trading Economics, Central Banks

Short-term interest rates (% change per annum)



Construction industry overview

Construction industry output

Despite challenges caused by elevated interest rates, skilled labour shortages and a weak global economic outlook, construction output continues to grow, fuelled largely by substantial investments in critical sectors including infrastructure, data centres, semiconductors, and renewable energy.

Australia

- Apart from the residential sector, which is expected to decline by 3.9% in 2024, all other construction sectors are projected to grow between 3.7% and 10.9% in real terms. However, since the residential sector accounts for more than 50% of total output, the overall growth of Australia's construction industry is expected to slow to 2% in 2024.
- The construction industry is expected to record an average annual growth of 2.8% from 2025 to 2027, supported by investment in transport infrastructure, housing, data centres, renewable energy, health, education, and the manufacturing sector.

India

- India’s construction industry is projected to grow by 7% in real terms in 2024, driven by robust investments from both public and private sectors in manufacturing, data centres, semiconductors, energy, and transportation infrastructure.
- Over the 2025 to 2027 period, the sector is expected to achieve an average annual growth rate of 5.8%, fuelled by ongoing investments in green energy projects, and developments in roads, railways, and housing.

Japan

- Japan’s construction industry is projected to grow by 1.7% in 2024, driven by increased private investment in buildings and government spending on infrastructure projects, particularly in preparation for the 2025 World Expo in Osaka.
- Over the forecast period, Japan's construction industry is anticipated to achieve an average annual growth rate of 1.1% from 2025 to 2027. This growth will be supported by increased investments in renewable energy, data centres, semiconductors, manufacturing, and commercial sector developments.

KSA

- The KSA’s construction industry is projected to expand by 4.6% in real terms in 2024, driven by increasing Foreign Direct Investment (FDI) and substantial infrastructure investments in preparation for hosting the 2034 FIFA World Cup.
- These developments are part of the broader Vision 2030 initiatives aimed at diversifying the economy.

Malaysia

- The Malaysian construction industry is projected to grow by 4.4% in 2024, driven by significant investments in transport infrastructure and renewable energy projects.
- From 2025 to 2027, the sector is expected to see an average annual growth of 5.6%, underpinned by increased export activities and investments in manufacturing and housing infrastructure developments.

Singapore

- Singapore’s construction industry growth is expected to slow from 5.2% in 2023 to 3.3% in 2024, due to soft external demand and a decline in construction contracts issued in the first quarter of 2024.
- The industry is forecasted to grow by an annual average of 4.1% from 2025 to 2027, driven by investments in transport, renewable energy, and manufacturing, including the S$21.9 bn high-speed railway project linking Kuala Lumpur to Singapore.

Source: Global Data

Construction industry overview

Construction industry output

South Korea

- The South Korean construction industry is projected to contract by 4.5% in 2024 due to high interest rates, and a significant drop in building permits and residential sector activity.
- Despite fiscal challenges, the government has allocated significant funds in the 2024 Budget and announced new construction projects, focusing on health, education, social welfare, and R&D to support the industry.
- The industry is expected to grow with an average annual growth rate of 1.5% from 2025 to 2027, driven by investments in renewable energy, infrastructure, and industrial projects, including offshore wind farms and LNG terminals.

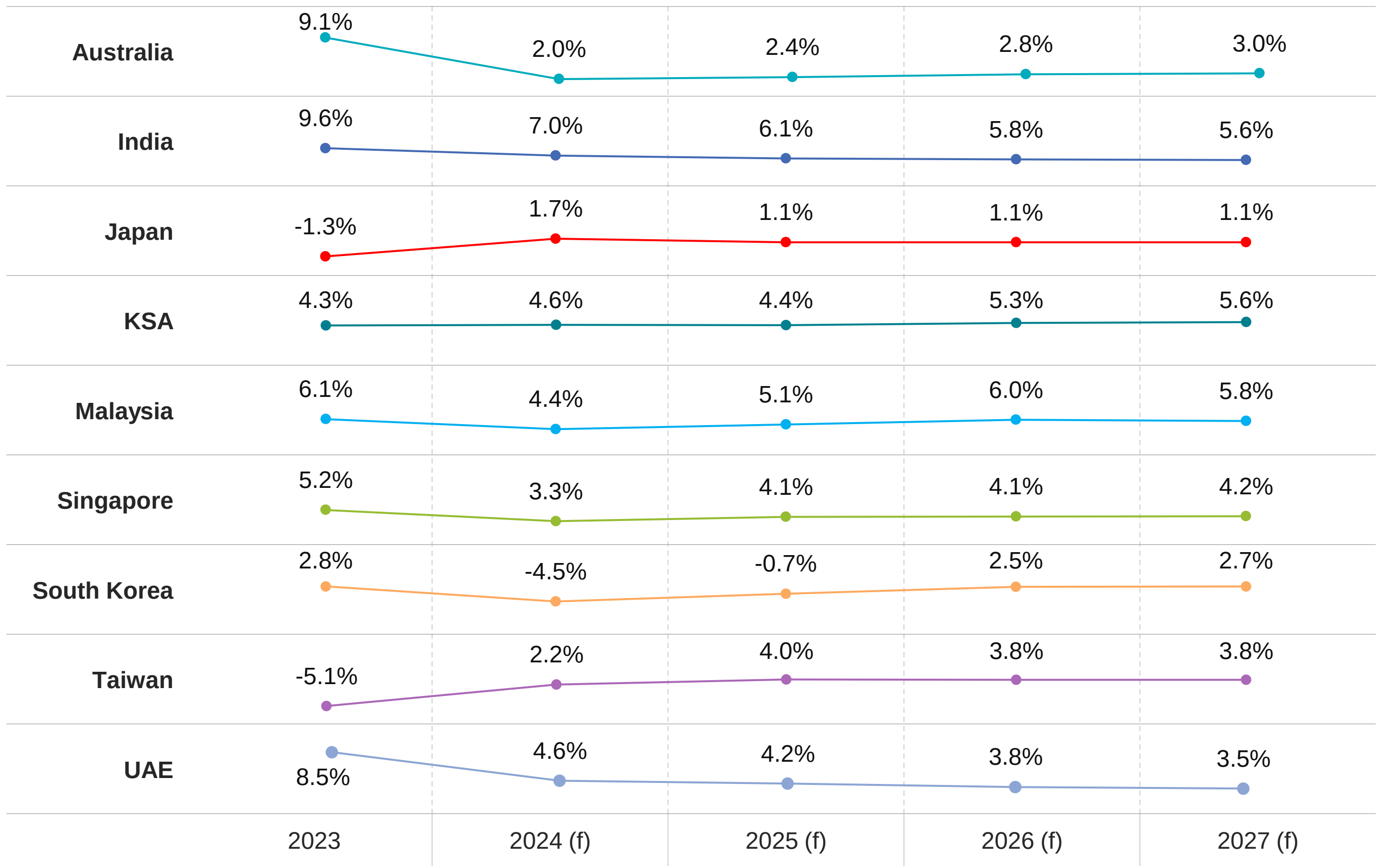
Taiwan

- Taiwan's construction output is expected to rise by 2.2% in 2024, driven by projects under the government's 2024 budget.
- Between 2025 and 2027, annual growth is forecasted at 3.9%, supported by investments in key sectors like semiconductors, transport, and housing.
- Taiwan's net-zero emissions target for 2050 and its push to diversify energy sources are also expected to spur growth, particularly in renewable energy projects.

UAE

- The UAE's construction sector is projected to grow by 4.6% in real terms in 2024, driven by ongoing infrastructure, energy, utilities, oil, gas, and residential projects.
- From 2025 to 2027, the industry is expected to achieve an average annual growth of 3.8%, fuelled by investments in transport, renewable energy, and housing, with support from the government's AED600 bn (US$163.4 bn) energy initiative through 2050.

YoY % change in construction output



Source: Global Data

Note: Construction output data is presented in real terms and is calculated in US dollars using 2022 as a base. Forecast for the output is projected based on the data available up to and including Q2 2024.

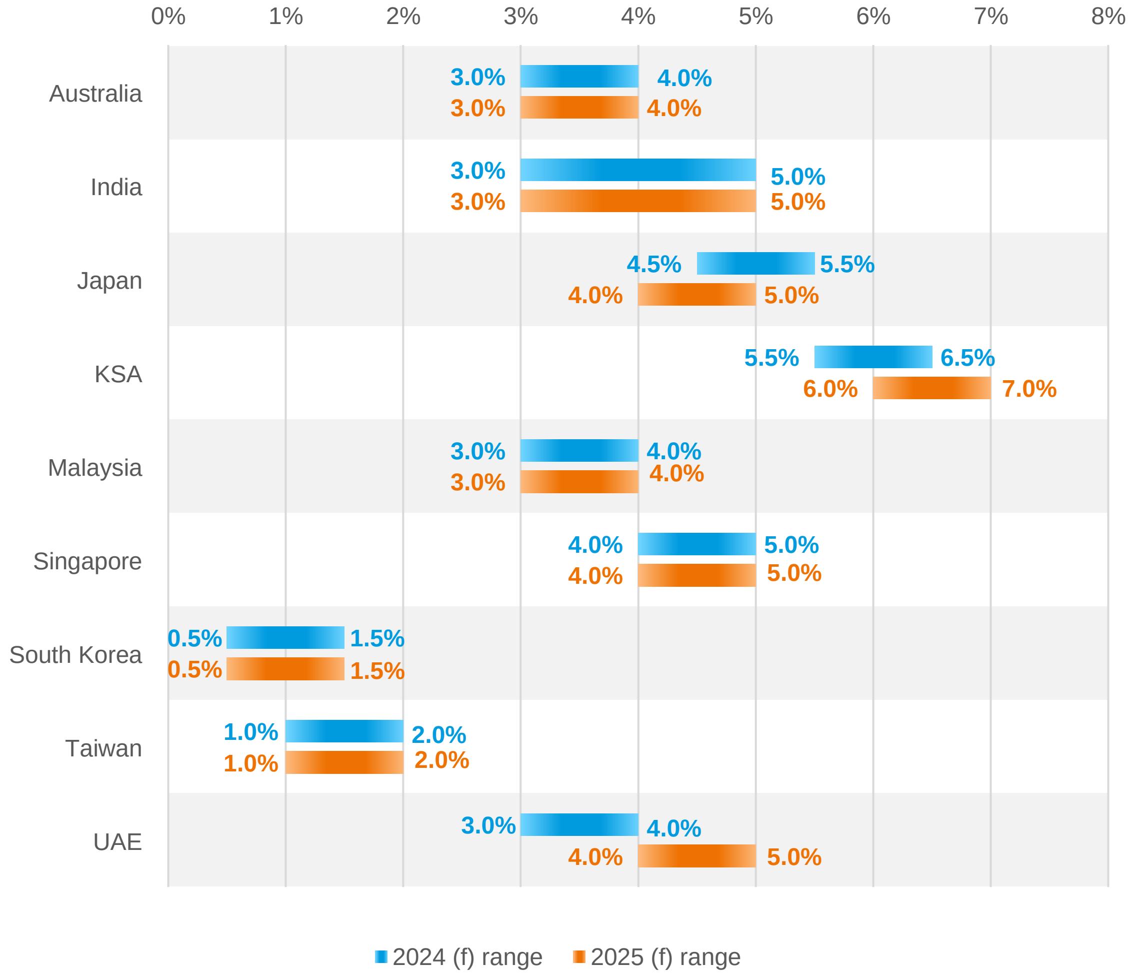
Construction industry overview

Construction inflation

Construction inflation in 2024 is lower or steady compared to 2023. However, volatility in metal prices, rising labour costs, and ongoing geopolitical tensions are likely to drive up costs in 2025, particularly in mission-critical sectors.

- Although inflation projections for 2024 remain largely aligned with early-year forecasts, slight inflationary pressures are expected to intensify in 2025, driven by persistent labour shortages, increased construction activity, and geopolitical uncertainties in the Middle East.
- Steel rebar prices have declined from their peak and are on a downward trend. Energy-intensive materials like bricks and plasterboard have remained mostly stable. Cement prices are expected to see a modest increase in Q4 2024, driven by infrastructure projects and regional demand variations. Meanwhile, concrete prices continue to rise, fuelled by ongoing infrastructure development, labour shortages, and rising transportation costs.
- The fluctuating prices of metals remains a concern. Copper and aluminium prices are higher than they were in 2023 due to issues with supply, raw material availability, and import costs. Strong demand from renewable energy, power and infrastructure sectors is expected to keep upward pressure on the prices.
- Labour remains a significant cost factor due to the shortage of skilled workers, particularly in developed countries. Regions experiencing high construction activity are also witnessing labour related challenges.
- In mission-critical sectors, strong demand is driving construction inflation and leading to capacity constraints for contractors. Demand for MEP equipment from these sectors remains high and is expected to grow further with the rise of AI-driven projects, intensifying capacity pressures.

Linesight construction inflation forecast 2024 and 2025



Source: Linesight

Construction industry overview

Supply chain outlook for long-lead equipment

Equipment supply timelines (in months)

	Australia		India		Japan		Malaysia		Singapore		Taiwan		KSA		UAE	
	Jan 2024	Q2-Q3 2024	Q3 2024	Q4'24 – Q1'25	Q3 2024	Q4'24 – Q1'25	Q3 2024	Q4'24 – Q1'25	Q3 2024	Q4'24 – Q1'25	Q3 2024	Q4'24 – Q1'25	Q3 2024	Q4'24 – Q1'25	Q3 2024	Q4'24 – Q1'25
Transformers	6 - 12	↔	4 - 10	↗	20 - 27	↗	12 - 18	↗	12 - 18	↗	> 12	↗	6 - 12	↗	6 - 12	↗
Generators	> 12	↗	12 - 28	↗	16 - 27	↗	12 - 18	↗	12 - 18	↗	> 12	↗	> 12	↗	> 12	↗
UPS	6 - 12	↔	5 - 9	↔	11 - 12	↘	6 - 12	↗	6 - 12	↗	6 - 12	↔	6 - 12	↗	6 - 12	↗
Batteries	6 - 12	↔	6 - 10	↔	12	↘	6 - 12	↗	6 - 12	↗	6 - 12	↔	6 - 12	↗	6 - 12	↗
LV switchgears	> 12	↔	< 6	↔	16	↔	6 - 12	↗	6 - 12	↗	6 - 12	↔	6 - 12	↔	6 - 12	↔
PDU/RPP	> 12	↔	6 - 9	↔	9	↘	6 - 12	↗	6 - 12	↗	6 - 12	↔	6 - 12	↔	6 - 12	↔
STS	> 12	↔	6 - 9	↗	11	↗	6 - 12	↔	6 - 12	↔	6 - 12	↔	6 - 12	↗	6 - 12	↗
Chillers-PRR	6 - 12	↔	5 - 10	↔	12	↘	6 - 12	↔	6 - 12	↔	6 - 12	↔	6 - 12	↔	6 - 12	↔
CRAC	6 - 12	↔	4 - 10	↔	12	↘	6 - 12	↔	6 - 12	↔	6 - 12	↔	6 - 12	↗	6 - 12	↗
Cooling tower	6 - 8	↔			7 - 9	↘	6 - 12	↔	6 - 12	↔	6 - 12	↔	< 6	↔	< 6	↔
BMS	6 - 12	↔			12	↘	6 - 12	↔	6 - 12	↔	6 - 12	↔	< 6	↔	< 6	↔
Elevators	< 6	↔			6 - 12	↘	6 - 12	↔			6 - 12	↔	6 - 12	↔	6 - 12	↔

↗ Increasing
↔ Stable
↘ Decreasing

Notes:

Australia

- Transformers refer to smaller dry cast resin type transformers. For large oil filled transformers, typical delivery timelines are >12 months.

India

- Increase in power transformer's lead time due to global demand which is impacting local projects as well.
- Transformers – longer lead times on some DC projects seen. High-capacity imported ones are in the range 40-50 weeks.
- Lead time increased further from past cycle. Higher capacity generators are the most impacted ones.
- Though the UPS supply chain seems stable, a possible increase in lead time can be anticipated.
- STS - Due ongoing global conflicts and logistics disruptions a possible increase in lead time anticipated.

KSA and UAE

- The timelines provided are applicable for generators with a capacity of 3000 KVA or above.
- Locally manufactured switch gears are assumed in the specifications.

Disclaimer:

The timelines provided are based on specific specifications and brands, as reported in Q3 2024, and reflect market conditions at that time. However, it's important to note that market conditions are subject to geopolitical and other influences which may cause supply chain disruptions that could impact the delivery schedules of equipment. Therefore, the timelines mentioned above are indicative and subject to change.

Source: Linesight

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Commodities

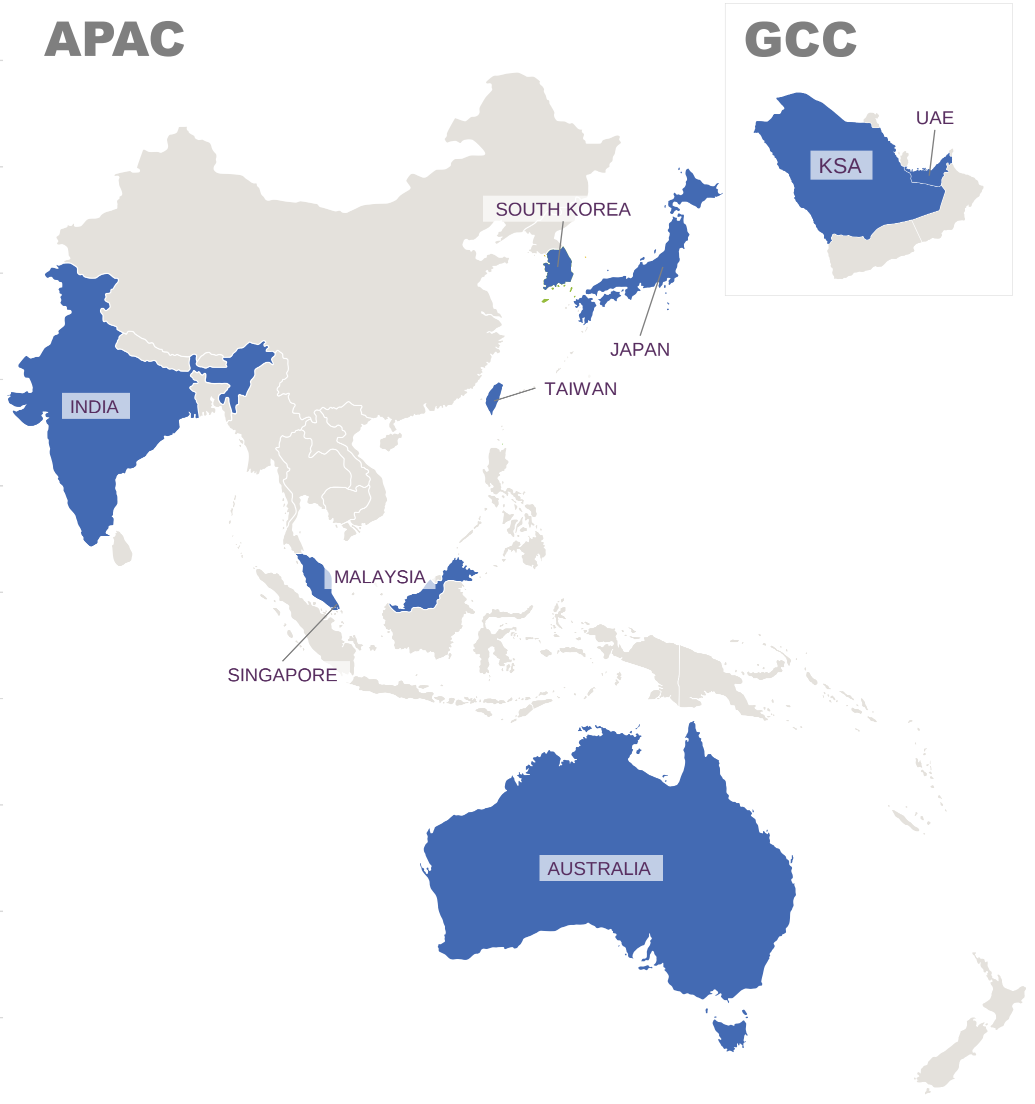
Construction commodities play a crucial role in the global economy, and their prices are subject to fluctuations due to various factors such as supply and demand, economic outlook, and geopolitical events.

At Linesight, we closely monitor the trends and developments in the commodities market to provide our clients with the most up-to-date and accurate information.

Please note that commodity prices are based on representative materials available in the respective countries, and as these materials may not be standard across all markets, cross-country comparisons on prices can be ineffective. For example, asphalt types can vary between hot, cold or a bitumen price, and standard unit sizes for materials can vary across countries. Material prices relate to raw or unfinished materials, and not to finished, delivered and erected on-site prices.

Please note that data for KSA and Malaysia is available only from Q4 2023 onwards. As a result, historical data is not shown in the graphs; however, all data points from Q4 2023 onward are included in the table.

- Copper
- Steel rebar
- Steel flat
- Stainless steel
- Cement
- Concrete
- Lumber
- Bricks/Blocks
- Plasterboard
- Diesel
- Aluminium



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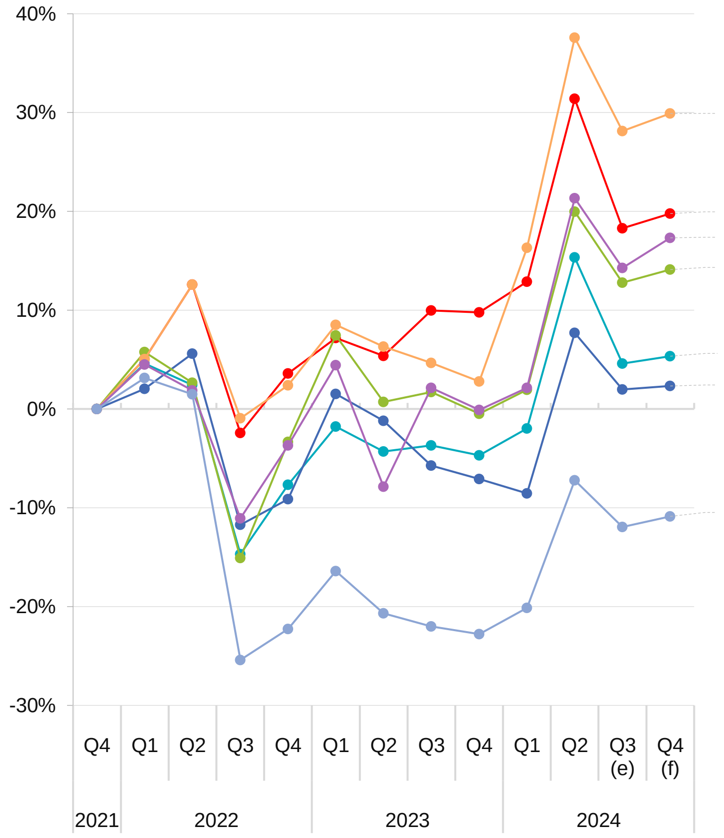
Copper

Price change comparison against Q4 2021



(e) estimate (f) forecast

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
South Korea	26%	■	●	◆	↔
Japan	9%	■	●	◆	↗
Taiwan	17%	■	●	◆	↗
Singapore	15%	■	●	◆	↗
Australia	11%	■	●	◆	↗
India	10%	■	●	◆	↗
UAE	15%	■	●	◆	↗

Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.

KSA	6%	■	●	◆	↗
Malaysia	9%	■	●	◆	↔

■ >5%
■ >1%-≤5%
■ ≤1%

● Deficit
● Balanced
● Surplus

◆ Stressed
◆ Adequate
◆ Easily available

↑ ≥ 5%
↗ ≥ 1% – < 5%
↔ < -1% – <1%
↘ ≥ -1% – < -5%
↓ ≥ -5%

Source: Global Data

Past trend

Copper prices climbed steadily in H1 2024 amid rising demand and tightening of supply. In Q2, global prices surged, with APAC seeing a 16% to 19% increase QoQ, driven by supply concerns from the Cobre Panama mine closure, sanctions on Russian-origin metal, and Red Sea supply chain disruptions, all compounding upward pressure across Asia. The weakening of Asian currencies against the US dollar further pushed prices higher. However, by the end of May 2024 amid weak global demand, copper prices began to ease across the region.

Current situation

In Q3 2024, copper prices declined between 5% and 11% QoQ due to oversupply of copper amid weak global demand, high base effects in the previous quarter, and the strengthening of Asian currencies against the US dollar. The International Copper Study Group (ICSG) estimates a global surplus of around 470k tonnes this year, projected to decrease to approximately 195k tonnes in 2025.

Future outlook

Following declines in Q3, copper prices are expected to rise modestly in Q4 2024, with increases around 0.3% to 1.4% QoQ. Strong demand from electric vehicles, renewable energy, power, and infrastructure sectors is expected to keep copper prices firm. The renewable energy transition is a major driver of long-term copper demand across multiple markets. Investments in semiconductors and energy storage will further boost demand, particularly in Malaysia, Singapore, Japan, South Korea, Taiwan, and India. Meanwhile, the UAE and the KSA will see demand growth from renewable energy investments and large-scale projects in the KSA.

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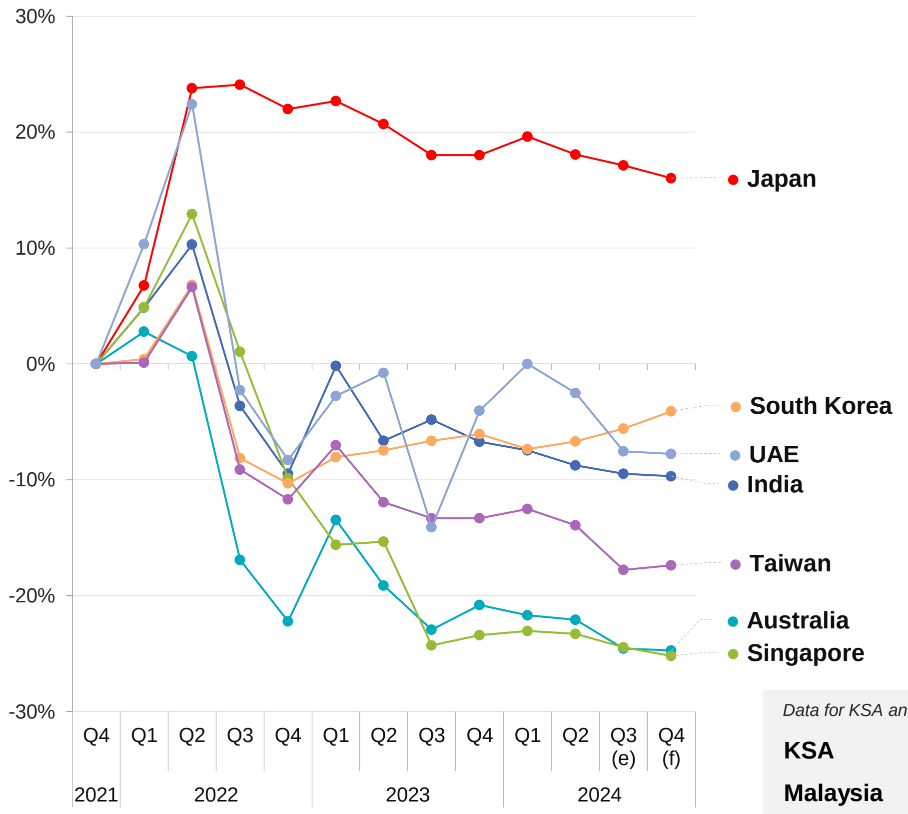
Steel rebar

Price change comparison against Q4 2021



(e) estimate (f) forecast

Source: Global Data

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
Japan	-2%	🟨	🟡	🔶	↔
South Korea	2%	🟨	🟠	🔶	↗
UAE	-4%	🟨	🟠	🔶	↗
India	-3%	🟨	🟡	🔸	↔
Taiwan	-5%	🟨	🟠	🔶	↔
Australia	-5%	🟨	🟠	🔸	↔
Singapore	-2%	🟨	🟠	🔶	↔

Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.

KSA	0%	🟥	🟠	🔸	↔
Malaysia	-1%	🟨	🟠	🔸	↗

🟥 >5%
🟧 >1%-≤5%
🟨 ≤1%

🔴 Deficit
🟠 Balanced
🟡 Surplus

♦ Stressed
🔶 Adequate
🔸 Easily available

↑ ≥ 5%
↗ ≥ 1% – < 5%
↔ < -1% – <1%
↘ ≥ -1% – < -5%
↓ ≥ -5%

Past trend

In H1 2024, steel rebar prices edged down in most countries due to weak global demand and oversupply. Minor price increases were seen in South Korea in Q2 2024, driven by higher scrap steel costs, while Japan, Taiwan, UAE, and Malaysia experienced price rises in Q1 2024 due to local factors. In Japan, higher wage costs contributed to the increase, while in the UAE, an extension of import duties impacted prices. In Malaysia, anticipated demand from budget allocations for infrastructure projects in 2024 also supported price growth.

Current situation

In Q3 2024, steel rebar prices fell across most APAC countries, pressured by lower input costs—iron ore, scrap, and coking coal, alongside weak global demand and a rise in rebar supply from China. While manufacturing and construction demand in India and Malaysia offered some buoyancy, it wasn't enough to reverse the downward trend. Meanwhile, the KSA, Malaysia and South Korea saw marginal price increases, driven by higher domestic scrap costs and rising demand.

Future outlook

Steel rebar prices are set to dip slightly in Q4 2024 quarters to ongoing weakness in iron ore prices and soft global demand. However, infrastructure and mega projects in India, Malaysia, Singapore, and the KSA are expected to sustain steel demand, potentially driving long-term price increases. In South Korea, recent anti-dumping measures on Chinese steel imports could also add upward pressure on prices.

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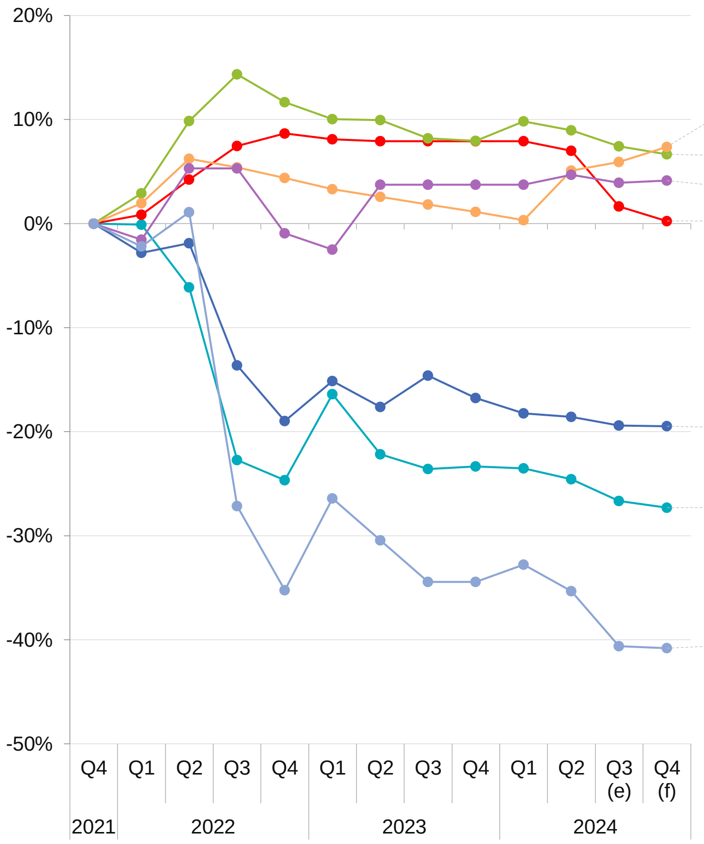
Steel flat

Price change comparison against Q4 2021



(e) estimate (f) forecast

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
South Korea	6%	🟧	🟠	🔶	↗
Singapore	-1%	🟨	🟠	🔸	↔
Taiwan	0%	🟨	🟠	🔶	↔
Japan	-7%	🟧	🟡	🔸	↘
India	-3%	🟨	🟡	🔶	↔
Australia	-5%	🟨	🟠	🔶	↔
UAE	-10%	🟨	🟠	🔶	↔
KSA	-9%	🟧	🟠	🔶	↔
Malaysia	0%	🟨	🟠	🔸	↗

Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.

- 🟥 >5%
- 🟧 >1%-≤5%
- 🟨 ≤1%

- 🔴 Deficit
- 🟠 Balanced
- 🟡 Surplus

- ♦ Stressed
- 🔶 Adequate
- 🔸 Easily available

- ↑ ≥ 5%
- ↗ ≥ 1% – < 5%
- ↔ < -1% – <1%
- ↘ ≥ -1% – < -5%
- ↓ ≥ -5%

Source: Global Data

Past trend

In H1 2024, flat steel prices followed a similar trend to steel rebar, with average quarterly price variations of less than 5% across all markets.

Current situation

Like rebar, flat steel prices generally declined in Q3 2024 due to lower input costs (iron ore, scrap, and coking coal) and weak global demand in several countries. However, some regions saw marginal price increases driven by rising demand and higher steel scrap costs. In South Korea, prices rose due to increased steel scrap costs and demand from the infrastructure and shipbuilding sectors. Similarly, prices in the KSA increased due to higher domestic steel scrap prices, as the country's steel industry relies heavily on scrap-fed induction furnace mini mills.

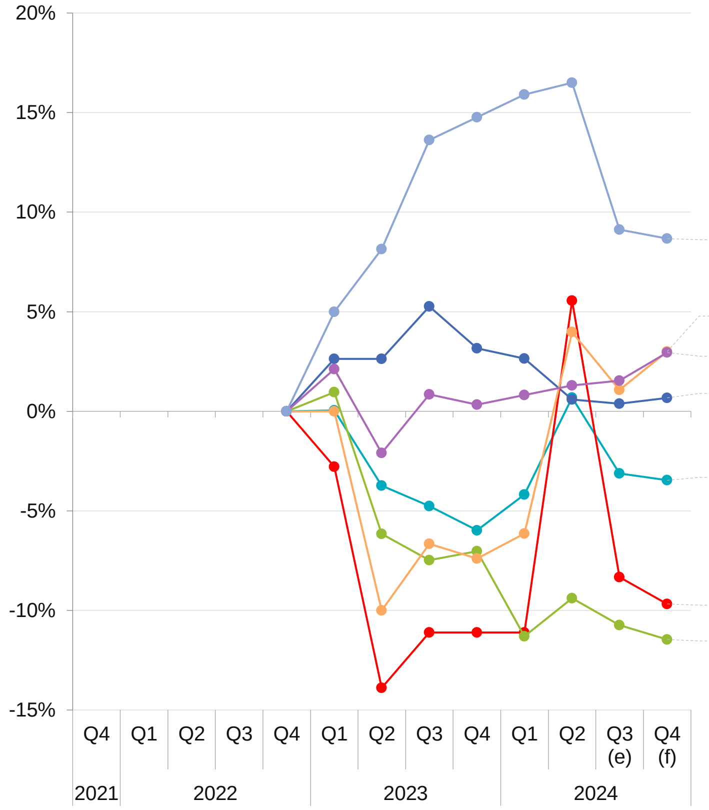
Future outlook

In Q4 2024, flat steel prices are expected to edge downward in most countries due to weaker iron ore prices and low global demand. However, South Korea and Taiwan may see minor upticks, driven by higher scrap steel costs in South Korea and rising energy prices in Taiwan. Long-term, flat steel prices are anticipated to stabilise and eventually increase, supported by growing demand in the construction sector and investments in steel production.

Commodities

Stainless steel

Price change comparison against Q4 2022



(e) estimate (f) forecast

Source: Global Data

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
UAE	-5%	🟨	🟠	🔸	↔
South Korea	11%	🟧	🟠	🔶	↗
Taiwan	3%	🟧	🟠	🔶	↗
India	-2%	🟨	🟠	🔶	↗
Australia	3%	🟨	🟠	🔸	↗
Japan	2%	🟧	🟡	🔶	↘
Singapore	-5%	🟨	🟡	🔶	↔

Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.

KSA	-2%	🟧	🟠	🔸	↔
Malaysia	5%	🟧	🟠	🔶	↗

- 🟥 >5%
- 🟧 >1%-≤5%
- 🟨 ≤1%

- 🔴 Deficit
- 🟠 Balanced
- 🟡 Surplus

- ♦️ Stressed
- 🔶 Adequate
- 🔸 Easily available

- ↑ ≥ 5%
- ↗ ≥ 1% – < 5%
- ↔ < -1% – <1%
- ↘ ≥ -1% – < -5%
- ↓ ≥ -5%

Past trend

Stainless steel prices were volatile in H1 2024, driven by fluctuating nickel costs and varying demand. In Q2 2024, rising nickel prices pushed stainless steel prices up across most countries, with Japan and South Korea seeing notable spikes. On QoQ basis, Japan experienced an 18.8% increase due to a weakening yen and rising nickel and chromium prices, while South Korea saw a 10.8% jump, partly due to reduced nickel mining operations in Australia, a key supplier for South Korea. India, however, saw a 2% dip, reflecting a sluggish market amid elections.

Current situation

Stainless steel prices saw a QoQ decline in Q3 2024 across most countries in the region, driven by lower nickel prices. Local factors influenced the depth of these drops: Japan, a major stainless steel exporter, experienced a sharp 13% decline amid an 18.8% increase in the previous quarter due to competition from cheaper Chinese exports and reshoring trends impacting demand. The UAE recorded a 6.3% decrease amid reduced Middle Eastern export demand due to geopolitical tensions. India and Singapore saw slight declines, supported by construction demand, and South Korea by improved manufacturing activity. The KSA and Taiwan saw minor increases, the KSA from strong infrastructure demand and Taiwan from currency weakness.

Future outlook

Stainless steel prices are expected to show varied trends across different regions, influenced by specific local factors. Overall, upward pressure on stainless steel prices in Q4 2024 is anticipated, driven by expected increases in nickel, coke-coal, and chromium prices amid rising global demand, potential further US interest rate cuts, and monetary stimulus from the Chinese government.

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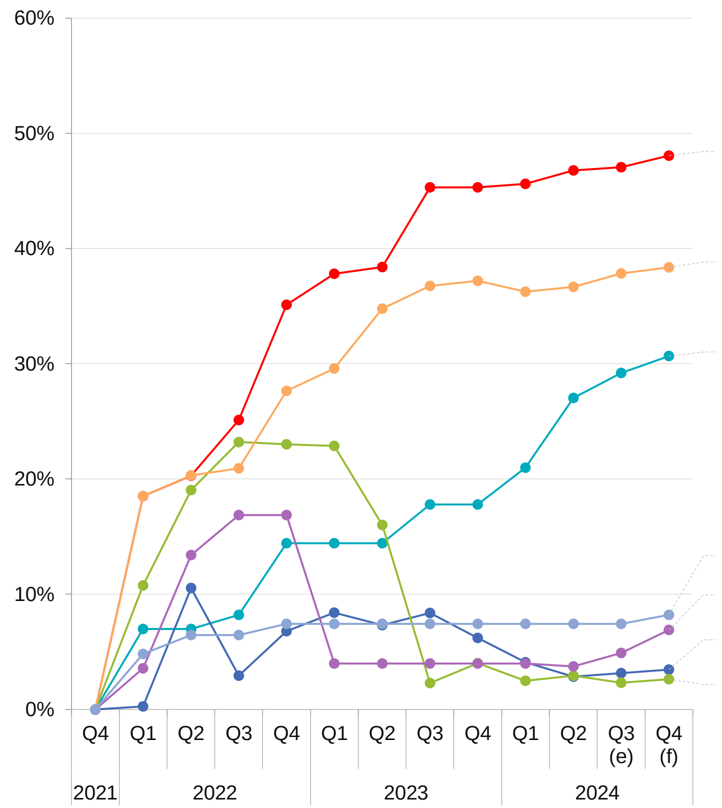
Cement

Price change comparison against Q4 2021



(e) estimate (f) forecast

Source: *Global Data*

	YoY % price change	Level of impact on construction industry			Forecast
	Q4’23 - Q4’24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2’25 (f)
Japan	2%	🟨	🟠	🔸	↔
South Korea	1%	🟨	🟠	🔶	↔
Australia	11%	🟧	🟠	🔸	↗
UAE	1%	🟨	🟠	🔸	↔
Taiwan	3%	🟧	🟠	🔶	↗
India	-3%	🟨	🟠	🔶	↔
Singapore	-1%	🟨	🟠	🔶	↔

Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.

KSA	-2%	🟧	🟠	🔸	↗
Malaysia	2%	🟧	🟠	🔶	↔

🟥 >5%
🟧 >1%-≤5%
🟨 ≤1%

🔴 Deficit
🟠 Balanced
🟡 Surplus

♦️ Stressed
🔶 Adequate
🔸 Easily available

↑ ≥ 5%
↗ ≥ 1% – < 5%
↔ < -1% – <1%
↘ ≥ -1% – < -5%
↓ ≥ -5%

Past trend

In H1 2024, cement prices largely remained flat but elevated, as suppliers held prices steady despite a weak construction industry in some countries. Additionally, a high base effect is limiting further price increases in regions with ongoing construction activity across most countries. Australia, however, saw an average QoQ price increase of 4% due to rising wholesale energy costs and demand from the civil engineering sector.

Current situation

Cement prices remained elevated in Q3 2024, staying largely flat with minor upticks in some countries. Ongoing infrastructure projects, along with rising transport and energy costs, have contributed to these marginal increases. However, weaker demand from the residential construction sector has helped soften price growth in some markets. In Australia a 5% increase in transport costs was observed in Q3 2024 that led to a QoQ increase of 1.7% in the prices.

Future outlook

Cement prices are set to marginally rise in Q4 2024 across all the countries due to demand from ongoing infrastructure projects, though the pace of growth may vary based on regional dynamics and market conditions.

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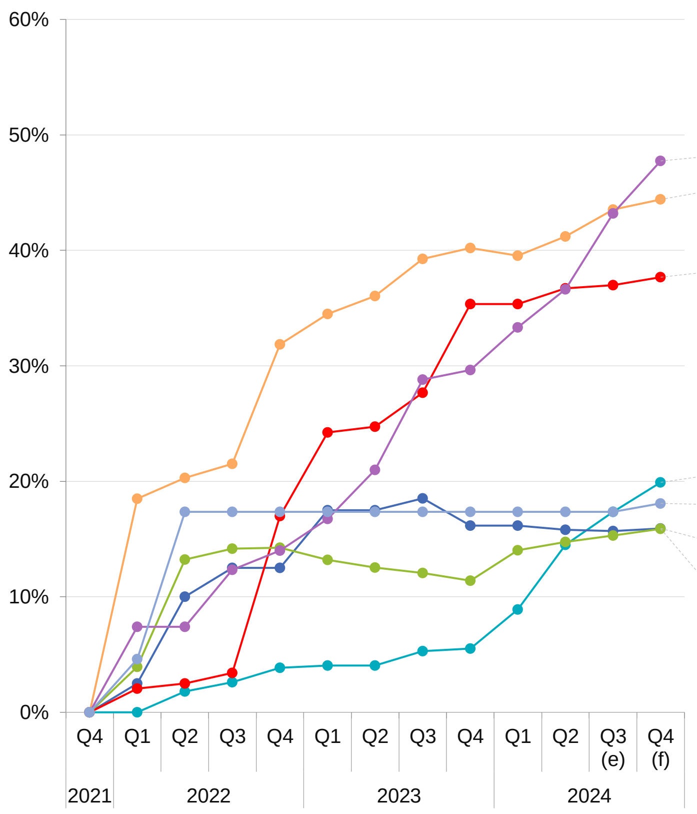
Concrete

Price change comparison against Q4 2021



(e) estimate (f) forecast

Source: Global Data

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
Taiwan	14%	🟧	🟠	🔶	↗
South Korea	3%	🟨	🟠	🔶	↔
Japan	2%	🟨	🟠	🔸	↔
Australia	14%	🟧	🟠	🔸	↗
UAE	1%	🟨	🟠	🔸	↔
India	0%	🟨	🟠	🔶	↔
Singapore	4%	🟨	🟠	🔶	↔

Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.

KSA	5%	🟨	🟠	🔸	↔
Malaysia	1%	🟧	🟠	🔶	↔

- 🟥 >5%
- 🟧 >1%-≤5%
- 🟨 ≤1%

- 🔴 Deficit
- 🟠 Balanced
- 🟡 Surplus

- ♦️ Stressed
- 🔶 Adequate
- 🔸 Easily available

- ↑ ≥ 5%
- ↗ ≥ 1% – < 5%
- ↔ < -1% – <1%
- ↘ ≥ -1% – < -5%
- ↓ ≥ -5%

Past trend

Like cement prices, concrete prices have also exhibited similar trends and remain elevated. Countries that experienced increases in cement prices have seen a slightly larger rise in concrete prices due to the higher impact of energy, labour and transportation costs, and demand from public sector works.

Current situation

Concrete prices are generally trending upward due to ongoing infrastructure development and rising labour and transportation costs, contributing to higher prices overall. A slight easing in prices has been observed in countries like India, Malaysia, and the KSA, largely due to high base effects.

Future outlook

Concrete prices are set to rise in Q4 2024 across multiple regions, driven by anticipated increases in cement prices and a strong focus on infrastructure development across the region. However, the pace of growth may vary depending on regional dynamics and market conditions.

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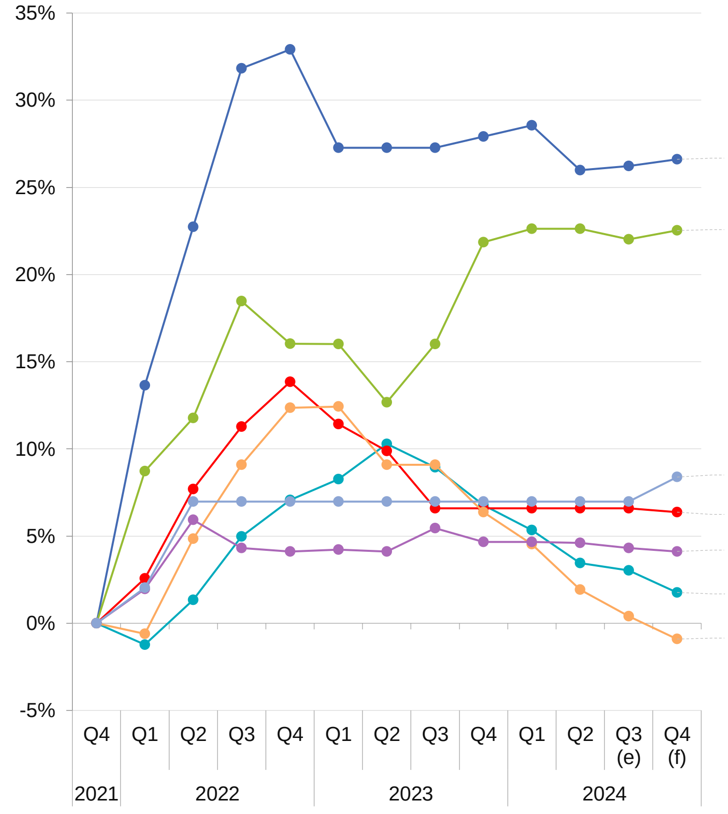
Lumber

Price change comparison against Q4 2021



(e) estimate (f) forecast

Source: Global Data

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
India	-1%	🟨	🟡	🔸	↔
Singapore	1%	🟨	🟠	🔸	↔
UAE	1%	🟧	🟠	🔶	↗
Japan	0%	🟨	🟡	🔶	↔
Taiwan	-1%	🟨	🟡	🔸	↗
Australia	-5%	🟧	🟡	🔸	↘
South Korea	-7%	🟧	🟡	🔸	↔

Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.

KSA	10%	🟥	🟠	♦️	↔
Malaysia	-8%	🟧	🟠	🔶	↗

🟥 >5%
🟧 >1%-≤5%
🟨 ≤1%

🔴 Deficit
🟠 Balanced
🟡 Surplus

♦️ Stressed
🔶 Adequate
🔸 Easily available

↑ ≥ 5%
↗ ≥ 1% – < 5%
↔ < -1% – <1%
↘ ≥ -1% – < -5%
↓ ≥ -5%

Past trend

Lumber prices in APAC are primarily driven by demand from the residential sector. In H1 2024, countries experiencing weak residential demand have seen lumber prices stagnate or drop marginally as supply adjusts to reduced demand. Countries which are experiencing residential growth however witnessed stability in the prices, amid supply abundance due to weak international demand. In Malaysia, where lumber is a key export, prices saw a 3% increase in Q1 2024, influenced by local and international demand.

Current situation

In Q3 2024, lumber prices showed divergent trends across regions, influenced by local construction activity, economic conditions, and regulatory factors. Regions with low construction activity and economic challenges experienced continued declines in lumber prices. In Malaysia, prices fell across all types of lumber due to subdued international demand, despite stable domestic consumption. In contrast, the KSA saw an uptick in prices due to increased demand from the commercial and residential sectors, alongside higher compliance costs stemming from environmental sustainability regulations impacting the logging industry.

Future outlook

In Q4 2024 and early 2025, lumber prices are likely to continue declining in regions with construction slowdowns, such as Australia, Japan, South Korea, and Taiwan. In contrast, areas with active construction demand and major projects, like KSA, India, and the UAE, may see price increases. In Malaysia, prices are expected to fall moderately due to weak global demand.

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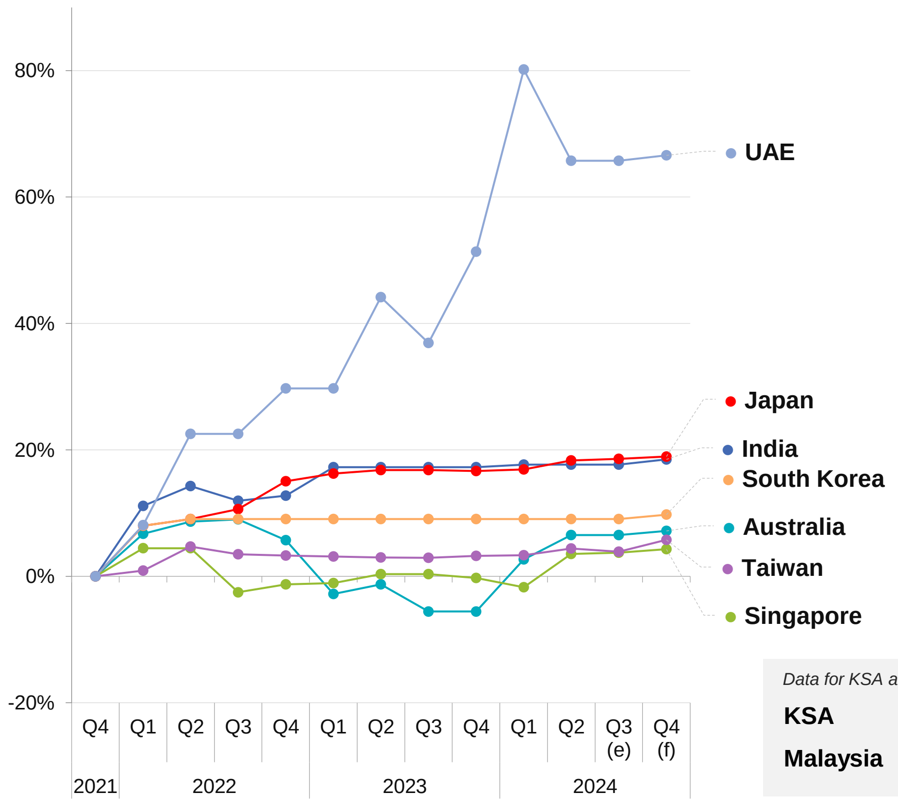
Bricks/Blocks

Price change comparison against Q4 2021



(e) estimate (f) forecast

Source: Global Data

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
UAE	10%	🟨	🟡	🔶	↔
Japan	2%	🟨	🟡	🔶	↔
India	1%	🟨	🟡	🔶	↔
South Korea	1%	🟨	🟡	🔶	↔
Australia	13%	🟨	🟡	🔶	↔
Taiwan	2%	🟧	🟡	🔶	↗
Singapore	5%	🟨	🟠	🔶	↔

Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.

KSA	1%	🟨	🟡	🔶	↔
Malaysia	0%	🟨	🟠	🔶	↔

- 🟥 >5%
- 🟧 >1%-≤5%
- 🟨 ≤1%

- 🔴 Deficit
- 🟠 Balanced
- 🟡 Surplus

- ♦️ Stressed
- 🔸 Adequate
- 🔶 Easily available

- ↑ ≥ 5%
- ↗ ≥ 1% – < 5%
- ↔ < -1% – <1%
- ↘ ≥ -1% – < -5%
- ↓ ≥ -5%

Past trend

In 2023, brick prices remained stable but elevated, with minor fluctuations. However, in H1 2024, prices spiked in Australia, Singapore, and the UAE. In Australia, wholesale energy costs drove prices up, while in Singapore, high energy costs and import expenses from Malaysia fuelled the increase. In the UAE, strong demand from the civil engineering sector and Red Sea supply chain disruptions pushed prices higher.

Current situation

Brick prices remained largely stable in Q3 2024, showing little change from Q2 in most regions. Softening residential demand in some countries, combined with high input costs, kept prices steady. In India, an extended monsoon season and festive period tempered construction demand, maintaining stable supply levels. Minor fluctuations included a 0.2% increase in Singapore and Japan and a 0.5% decline in Taiwan, reflecting local demand supply dynamics.

Future outlook

Brick prices are anticipated to rise slightly in Q4 2024 across several regions. Growth in the residential sector is expected to drive prices higher in India, the KSA, the UAE, Singapore, and Malaysia. Meanwhile, in Japan, Australia, and Taiwan, higher input cost, including transportation, labour, and raw materials, are likely to offset the impact of declining demand, keeping prices steady to slightly up.

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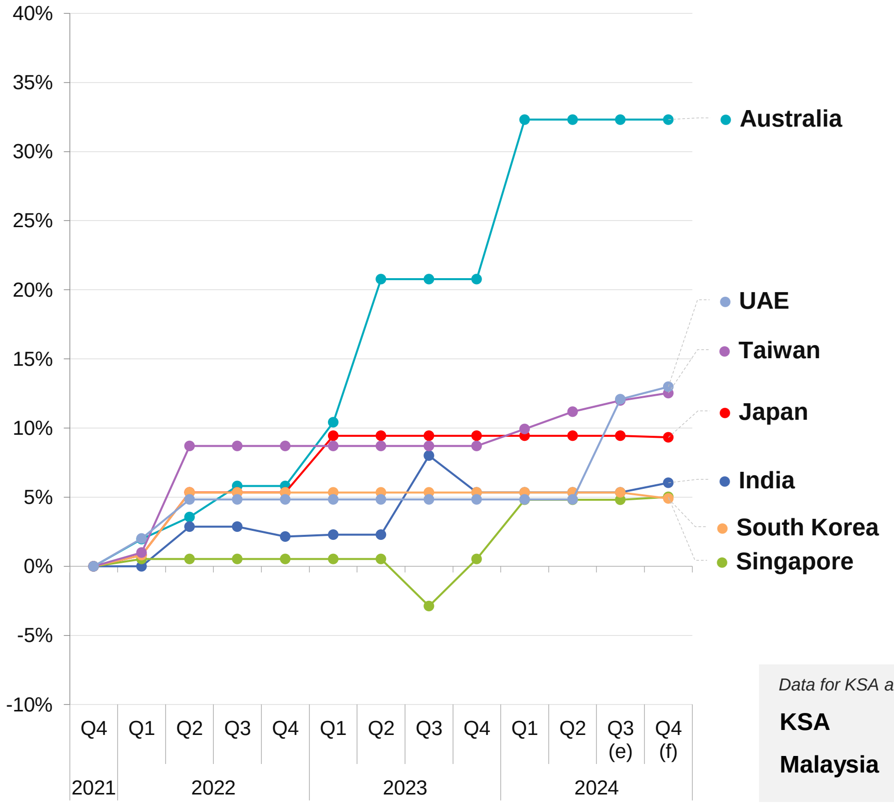
Plasterboard

Price change comparison against Q4 2021



(e) estimate (f) forecast

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
Australia	10%	■	●	◆	↔
UAE	8%	■	●	◆	↔
Taiwan	4%	■	●	◆	↔
Japan	0%	■	●	◆	↔
India	1%	■	●	◆	↔
South Korea	0%	■	●	◆	↔
Singapore	4%	■	●	◆	↔

Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.

KSA	1%	■	●	◆	↔
Malaysia	14%	■	●	◆	↔

- ■ >5%
- ■ >1%-≤5%
- ■ ≤1%

- ● Deficit
- ● Balanced
- ● Surplus

- ◆ Stressed
- ◆ Adequate
- ◆ Easily available

- ↑ ≥ 5%
- ↗ ≥ 1% – < 5%
- ↔ < -1% – <1%
- ↘ ≥ -1% – < -5%
- ↓ ≥ -5%

Source: *Global Data*

Past trend

Plasterboard prices remained largely stable in H1 2024. However, Australia experienced a 10% price increase in Q1 2024, following stable prices over the previous two quarters. Singapore also saw a 4% QoQ increase in Q1 2024 due to demand from the residential sector. In Malaysia, plasterboard prices spiked by 14% in Q2 2024, driven by rising activity in both commercial and residential sectors.

Current situation

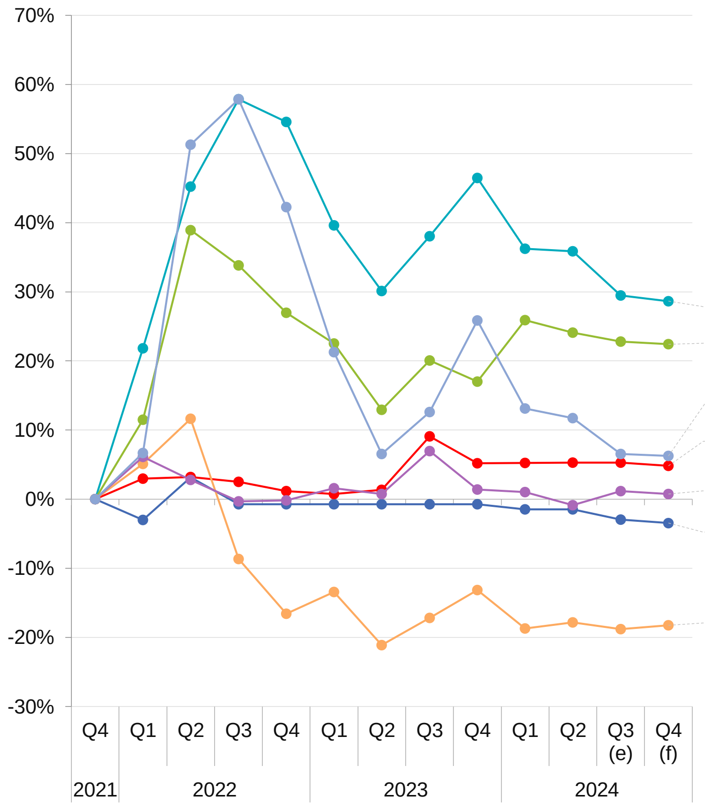
In Q3 2024, plasterboard prices remained largely stable across most countries in the APAC region, supported by high base effects and supply levels adjusting to meet demand levels. However, the UAE saw a sharp increase driven by strong residential construction demand and export demand from Qatar.

Future outlook

Plasterboard prices remain elevated with no significant declines from recent highs, and they are likely to stay firm through Q4 2024. Going forward, plasterboard prices will largely depend on the performance of each country's residential sector. India, the KSA, the UAE, Malaysia, and Singapore, where residential construction is growing, may see further price increases. Meanwhile, high energy costs in Australia and Taiwan could add price pressure despite weaker residential demand in these markets.

Commodities
Diesel

Price change comparison against Q4 2021



(e) estimate (f) forecast

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
Australia	-12%	🟨	🟠	🔸	↘
Singapore	5%	🟨	🟠	🔶	↔
UAE	-16%	🟨	🟠	🔶	↔
Japan	0%	🟨	🟡	🔶	↔
Taiwan	-1%	🟨	🟠	🔶	↔
India	-3%	🟨	🟡	🔸	↔
South Korea	-6%	🟨	🟠	🔶	↗
Data for KSA and Malaysia available only from Q4 2023 onwards. As a result, historical data is not shown in the graph.					
KSA	53%	🟧	🟡	🔸	↔
Malaysia	37%	🟥	🟠	🔸	↗

- 🟥 >5%
- 🟧 >1%-≤5%
- 🟨 ≤1%

- 🔴 Deficit
- 🟠 Balanced
- 🟡 Surplus

- ♦ Stressed
- 🔶 Adequate
- 🔸 Easily available

- ↑ ≥ 5%
- ↗ ≥ 1% – < 5%
- ↔ < -1% – <1%
- ↘ ≥ -1% – < -5%
- ↓ ≥ -5%

Source: Global Data

Past trend

Prior to Q3 2024, diesel prices in many regions were influenced by fluctuating crude oil markets, with prices previously rising due to OPEC+ production cuts and high demand. However, softened global economic growth and high inventories began to push prices down across markets by mid-2024.

Current situation

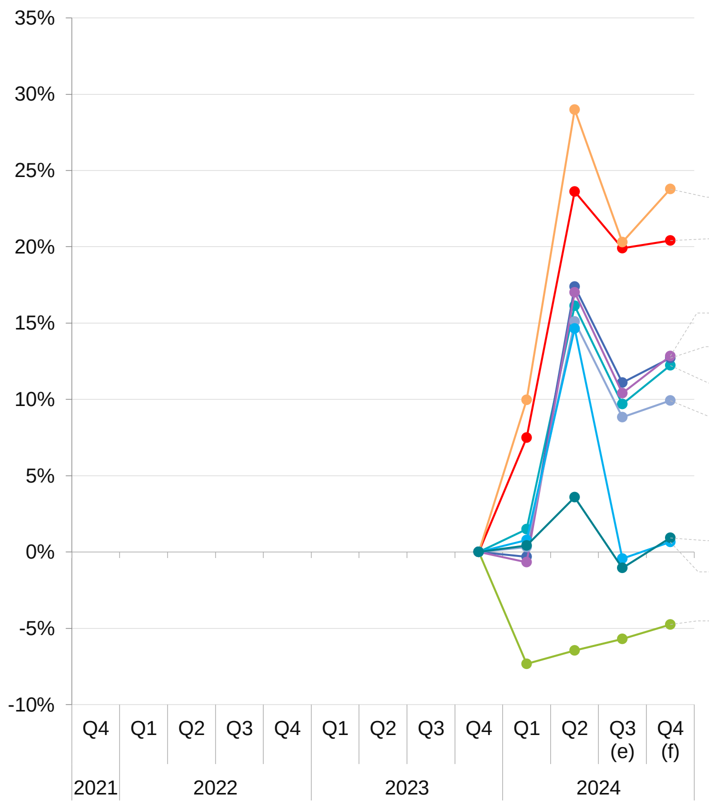
Diesel prices declined in Q3 2024 due to falling global crude prices and weak demand. However, Taiwan and Malaysia saw increases due to local factors like subsidy removals and government price-setting. In Malaysia, prices surged 35.5% after subsidy cuts, while in India, previously stable prices dipped as state-owned firms adjusted them downward in response to lower crude costs. Geopolitical tensions continue to create a volatile backdrop for diesel and crude prices.

Future outlook

Diesel prices are expected to continue a slight downward trend in Q4 2024, driven by high crude inventories, weak demand, especially from China, and anticipated production increases from the US, Brazil, Canada, and OPEC+ countries. However, in South Korea, prices are expected to rise in Q4 2024 with the anticipated expiry of fuel tax cuts at the end of October. Prices in the KSA are likely to remain stable in coming quarters.

Commodities
Aluminium

Price change comparison against Q4 2024



(e) estimate (f) forecast

	YoY % price change	Level of impact on construction industry			Forecast
	Q4'23 - Q4'24 (f)	Price change (e) vs (f)	Material availability	General state of supply chain	Q1 - Q2'25 (f)
South Korea	24%	🟧	🟠	🔶	↗
Japan	20%	🟨	🟠	🔶	↔
Taiwan	13%	🟧	🟠	🔶	↗
India	13%	🟧	🟠	🔶	↔
Australia	12%	🟧	🟠	🔶	↔
UAE	10%	🟧	🟠	◇	↗
KSA	1%	🟧	🟠	🔶	↗
Malaysia	1%	🟨	🟠	🔶	↗
Singapore	-5%	🟧	🟠	🔶	↗

- 🟥 >5%
- 🟧 >1%-≤5%
- 🟨 ≤1%

- 🔴 Deficit
- 🟠 Balanced
- 🟡 Surplus

- ◆ Stressed
- 🔶 Adequate
- ◇ Easily available

- ↑ ≥ 5%
- ↗ ≥ 1% – < 5%
- ↔ < -1% – <1%
- ↘ ≥ -1% – < -5%
- ↓ ≥ -5%

Source: Global Data

Past trend

In Q2 2024, aluminium prices experienced growth, largely driven by robust demand across the construction, automotive, and technology sectors globally. However, high base effects and cyclical shifts in global aluminium prices began to exert downward pressure. Rising inventories and currency fluctuations, particularly in markets like Taiwan and South Korea, further contributed to this setup for a potential decline in prices.

Current situation

In Q3 2024, aluminium prices generally declined across all countries, driven by high base effects, weaker global demand, and construction slowdowns in Australia, South Korea, and Taiwan. In South Korea, reduced automobile production further contributed to the drop, while the strengthening of Asian currencies against the US dollar further pressured prices downward. Meanwhile, sectors like automotive and technology in Singapore provided some price stability.

Future outlook

Looking forward to Q4 2024, aluminium prices are expected to rise by 1-3% across most regions as a result of tightening global supply and increasing raw material costs. Rising demand in construction and EV sectors, along with supply constraints on alumina and bauxite, are likely to drive this growth. Regional mega construction projects in the middle east and ongoing global decarbonization efforts will add further upward pressure on aluminium prices.

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Methodology

Linesight has commissioned independent global research to track construction activity, materials and commodity prices.

The approach and methodology for the collection of construction material pricing and other indicators is based on primary and secondary research.

Primary and secondary research

Primary research is conducted on a quarterly basis with stakeholders in the value chain, including manufacturers and suppliers/distributors of the target materials, to ascertain market information on prices in recent quarters, and also on projections for changes in the coming quarter and remainder of the year. The market analysis also involves a thorough assessment of secondary sources of data on materials and labour prices, in addition to underlying demand and supply trends that will impact market prices.

Sources include GlobalData's Construction Intelligence Center (CIC), the World Bank, IMF, OECD, as well as country specific national statistics offices, such as the U.S. Bureau of Economic Analysis, Bureau of Labor Statistics, and also industry specific associations and publications.

Published November 2024

Definitions

- All commodities are raw materials
- Nominal data series do not exclude changes in prices and are also referred to as current prices series. Annual changes in nominal data for construction output will include changes in construction activity, as well as changes in costs for materials and equipment.
- Real data series are calculated by keeping prices constant (so, are also referred to as constant price series), and therefore, they reflect changes in activity only. Growth rates in nominal terms can overstate the pace of growth in construction activity if there is high inflation stemming from rising prices for key inputs.
- Level of impact rating reflects a combination of factors: price change (compared to recent past beyond the last quarter), the importance of the material, and general state of the supply chain in terms of stability.

Abbreviations

QoQ	Quarter on Quarter
YoY	Year on Year
MoM	Month on Month
GDP	Gross Domestic Product
CPI	Consumer Price Index (wherever not specified)
e	estimated
f	forecasted
EV	Electric Vehicles
DC	Data Centre

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Methodology

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