

international construction

Top 200

2019

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The global top 200

The latest league table of the world's biggest construction contractors reflects what has been another positive year for the construction industry. With the Chinese government still investing in infrastructure domestically and externally through the One Belt One Road Initiative, China-based contractors once again dominate the list, reports **Andy Brown**

The global construction industry enjoyed a positive year in 2018, with sales of worldwide construction equipment increasing once again, so it is no surprise to report that overall sales for the contractors featured increased, although only by a (relatively) small amount. The total sales figure generated by the contractors on the last edition of the list was US\$1.608 trillion – this has increased to US\$1.677 trillion.

It is also not surprising that China-based firms continue their domination of the list. In 2018 China once again became the world's largest market for construction equipment sales, with sales of equipment growing by 30% to approximately 325,000 units. China is continuing its Belt and Road Initiative, which has proved to be a major boost for China-based contractors. The policy shows no signs of slowing down, so there is no reason to think that the top of the list won't be dominated by Chinese firms for the foreseeable future.

The number one ranked contractor by sales, China State Construction and Engineering, increased sales from US\$164 billion in 2017 to 2018's quite remarkable US\$178 billion.

Staying in second position on the list is China Railway Group. The company increased their sales from US\$101 billion to US\$111 billion. The gap between second and third place on the list remains small, with China Railway Construction Corporation not far behind in third place, with sales increasing from US\$99 billion to just under US\$109 billion.

Top ten

Out of the top ten contractors in the list, five are Chinese. This dominance is even more pronounced at the top of the list: four

	(US\$ million)	SALES	COMPANY	COUNTRY	2018	CHANGE	WEBSITE
1	178910		China State Construction & Engineering (CSCEC)*	China	1	↗	www.cscec.com.cn
2	111039		China Railway Group	China	2	↗	www.crec.cn
3	109622		China Railway Construction Corporation	China	3	↗	www.crcc.cn
4	73916		China Communications Construction	China	4	↗	www.crbc.com
5	52125		Vinci	France	5	↗	www.vinci.com
6	43394		Metallurgical Corporation of China (MCC)	China	8	↗2	www.mcccchina.com
7	43280		ACS	Spain	6	↗1	www.grupoacs.com
8	41978		Bouygues' Construction Divisions	France	7	↗1	www.bouygues.com
9	28196		Hochtief	Germany	10	↗1	www.hochtief.de
10	25500		Bechtel*	US	9	↗1	www.bechtel.com
11	25423		Shanghai Construction Group	China	11	↗	www.scg.com.cn
12	20568		Lennar	US	29	↗17	www.lennar.com
13	19941		Eiffage	France	15	↗2	www.eiffage.fr
14	19672		Skanska	Sweden	14	↗	www.skanska.com
15	19567		Sekisui House	Japan	12	↗3	www.sekisuihouse.co.jp
16	19166		Fluor	US	13	↗3	www.fluor.com
17	18474		Obayashi	Japan	16	↗1	www.obayashi.co.jp
18	17970		Strabag	Austria	20	↗2	www.strabag.com
19	17882		Kajima Corporation	Japan	17	↗2	www.kajima.co.jp
20	16672		Larsen & Toubro E&C	India	18	↗2	www.larsentoubro.com
21	16068		D R Horton	US	25	↗4	www.drhorton.com
22	15085		TechnipFMC	UK	22	↗	www.technip.com
23	15080		Shimizu Corporation	Japan	26	↗3	www.shimz.co.jp
24	15047		China Gezhouba	China	19	↗5	www.cgcc.ceec.net.cn
25	14984		Jacobs Engineering	US	38	↗13	www.jacobs.com
26	14953		Taisei Corporation	Japan	24	↗2	www.taisei.co.jp
27	14934		Hyundai Engineering & Construction	South Korea	21	↗6	www.hdec.co.kr
28	13176		Doosan Heavy Industries & Construction	South Korea	27	↗1	www.doosanheavy.com
29	12386		Lendlease Group	Australia	28	↗1	www.lendlease.com.au
30	12260		Takenaka Corporation	Japan	31	↗1	www.takenaka.co.jp
31	11728		GS Engineering & Construction	South Korea	34	↗3	www.gsconstir.co.kr
32	10964		CIMIC Group	Australia	37	↗5	www.cimic.com.au
33	10187		PulteGroup	US	42	↗9	www.pultegroupinc.com
34	10066		Saipem	Italy	36	↗2	www.saipem.it
35	9805		Daelim	South Korea	30	↗5	www.daelim.co.kr
36	9467		Daewoo Engineering & Construction	South Korea	33	↗3	www.dwconst.co.kr
37	8865		Acciona	Spain	39	↗2	www.acciona.es
38	8853		Balfour Beatty	UK	41	↗3	www.balfourbeatty.com
39	8800		Peter Kiewit*	US	40	↗1	www.kiewit.com
40	8509		Bam Group	Netherlands	43	↗3	www.bam.nl
41	8130		Emcor Group	US	44	↗3	www.emcorgroup.com
42	8070		Haseko	Japan	45	↗3	www.haseko.co.jp
43	7902		Spie	France	46	↗3	www.spie.eu
44	7629		SNC-Lavalin	Canada	48	↗4	www.snc-lavalin.com
45	7143		Toll Brothers	US	58	↗13	www.tollbrothers.com
46	7098		China State Construction International Holding	Hong Kong	53	↗7	www.csci.com.hk
47	7072		FCC	Spain	49	↗2	www.fcc.es
48	7065		NCC Group	Sweden	52	↗4	www.ncc.se
49	7032		NVR	US	54	↗5	www.nvrinc.com
50	6994		VolkerWessels	Netherlands	50	↗	www.volkerwessels.com
51	6773		Ferrovial	Spain	23	↗28	www.ferrovial.es
52	6705		McDermott International	US	114	↗62	www.mcdermott.com

	(US\$ million)	SALES	COMPANY	COUNTRY	2018 CHANGE	WEBSITE
53	6508	Barratt Developments	UK	59	06	www.barratthomes.co.uk
54	6173	Whiting-Turner Contracting	US	60	06	www.whiting-turner.com
55	6011	Peab	Sweden	57	02	www.peab.se
56	5855	Porr	Austria	61	05	www.porr.at
57	5836	Petrofac	UK	56	01	www.petrofac.com
58	5743	Salini Impregilo	Italy	47	011	www.impregilo.it
59	5691	Consolidated Contractors Company (CCC)*	Greece	98	039	www.ccc.gr
60	5634	Kier Group	UK	64	04	www.kier.co.uk
61	5609	JGC	Japan	51	010	www.jgc.com
62	5450	Taylor Wimpey	UK	66	04	www.taylorwimpey.com
63	5263	Ackermans & van Haaren	Belgium	69	06	www.avh.be
64	5215	Lotte Engineering & Construction	South Korea	76	012	www.lottecon.co.kr
65	5190	Tecnicas Reunidas	Spain	55	010	www.tecnicasreunidas.es
66	5157	Fayat Group*	France	74	08	www.fayat.com
67	5104	Kandenko	Japan	72	05	www.kandenko.co.jp
68	4990	Persimmon	UK	79	011	www.persimmonhomes.com
69	4926	Sinohydro	China	63	06	www.sinohydro.com
70	4913	KBR	US	80	010	www.kbr.com
71	4912	Gilbane Building	US	68	03	www.gilbaneco.com
72	4909	Penta-Ocean Construction	Japan	67	05	www.penta-ocean.co.jp
73	4903	Bilfinger	Germany	65	08	www.bilfingerberger.de
74	4891	Samsung Engineering	South Korea	62	012	www.samsungengineering.co.kr
75	4721	Kinden	Japan	73	02	www.kinden.co.jp
76	4651	Nexity	France	81	05	www.nexity.fr
77	4623	Toda	Japan	84	07	www.toda.co.jp
78	4600	DPR Construction*	US	123	045	www.dpr.com
79	4547	KB Home	US	75	04	www.kbhome.com
80	4481	Sacyr Vallehermoso	Spain	90	010	www.sacyr.com
81	4457	Maeda Corporation	Japan	77	04	www.maeda.co.jp
82	4455	Tutor Perini	US	70	012	www.tutorperini.com
83	4422	Implemia	Switzerland	82	01	www.implemia.com
84	4356	YIT	Finland	131	047	www.yitgroup.com
85	4354	Veidekke	Norway	89	04	www.veidekke.no
86	4298	Compagnie D'Entreprises CFE SA	Belgium	91	05	www.cfe.be
87	4266	Maire Tecnimont	Italy	78	09	www.mairetecnimont.com
88	4065	Sumitomo Mitsui Construction	Japan	88	0	www.smcon.co.jp
89	4011	Ed Züblin	Germany	83	06	www.zueblin.de
90	3967	Morgan Sindall	UK	100	010	www.morgansindall.co.uk
91	3948	Berkeley Group	UK	103	012	www.berkeleygroup.com
92	3948	Bellway	UK	109	017	www.bellway.co.uk
93	3913	Galliford Try	UK	102	09	www.gallifordtry.co.uk
94	3834	Interserve	UK	85	09	www.interserveplc.co.uk
95	3743	Nippo	Japan	92	03	www.nippohodo.co.jp
96	3700	McCarthy Building*	US	105	09	www.mccarthy.com
97	3643	Walsh Group*	US	93	04	www.walshgroup.com
98	3617	Misawa Homes	Japan	94	04	www.misawa.co.jp
99	3528	Meritage Homes	US	106	07	www.meritagehomes.com
100	3524	Kumagai Gumi	Japan	101	01	www.kumagaigumi.co.jp
101	3432	Obrascon Huarte Lain	Spain	86	015	www.ohl.es
102	3410	Astaldi	Italy	97	05	www.astaldi.it
103	3364	Black & Veatch	US	107	04	www.bv.com
104	3360	Hensel Phelps*	US	95	09	www.henselphelps.com
105	3338	M.A.Mortenson*	US	146	041	www.mortenson.com
106	3318	Granite Construction	US	113	07	www.graniteconstruction.com
107	3307	Mota-Engil	Portugal	108	01	www.mota-engil.pt
108	3287	Mostotrest	Russia	96	012	www.mostotrest.ru
109	3261	PanaHome	Japan	104	05	www.panahome.jp
110	3260	Hazama Ando	Japan	99	011	www.ad-hzm.co.jp

Global trends

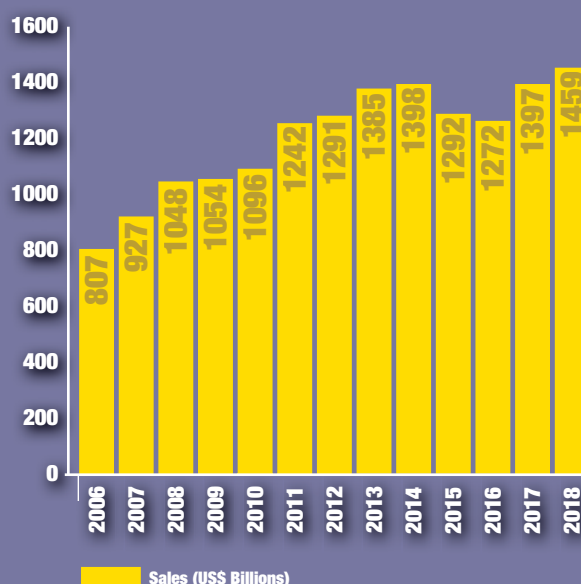
Revenue roundup for the top 100 on the list

The global construction league table is based on sales achieved in 2018 by the top 200 contractor companies. However, please note that the graph below only looks at the sales and profitability for the top half of the list – so it is only for the top 100 companies.

The total sales for the top 100 contractors combined is US\$1.459 trillion. This is an increase from last year's table, which had a figure of US\$1.397 trillion.

The fact that the revenue from the top 100 contractors has increased is an indication of two things: that the construction industry experienced a strong 2018 and that overall sales have risen, and that the gap between the top 100 contractors and the rest of the list has increased.

In order to ensure that the figures are as accurate as possible, an average estimation has been taken for all of the currencies used before they were converted into dollars. The average trading price of, for example, the Euro, for the year was calculated to try and gain as accurate a picture as possible.



out of the top five are Chinese.

The top ten companies on the table remain the same, although some of the placings have changed. For example, Bechtel has dropped from nine to ten and ACS from six to seven on the table, but the companies are the same as last year.

Following on from the Chinese companies which make up the top four is, once again, Vinci. The France-based contractor saw sales increase from US\$49 billion to US\$52 billion – slower growth than in previous years.

Behind the French company is Metallurgical Corporation of China, which rises from number eight last year to number six and is followed by three European firms: Spain's ACS at seven, France's Bouygues at eight and Germany's Hochtief at number nine. Making up the top ten is Bechtel – the only North American company to make the top ten.

Big movers

There are four new companies on the top 200 list, a drop from last year's seven. These companies are from: Italy, US, India and Canada.

* = estimate

Analysis by country

Which country's contractors performed the best in 2018?

COUNTRY	NO. OF COMPANIES	NEW	UP	DOWN	SAME	TOTAL SALES (US\$ mill.)	% OF TOTAL	AVERAGE SALES (US\$ mill.)	AVERAGE HEADCOUNT	AVERAGE SALES/ EMPLOYEE (US\$)
China	9	-	2	2	5	564,956	33.7%	62,773	140,014	\$448,332
US	33	1	21	11	-	218,800	13.0%	6,630	11,381	\$582,595
Japan	33	-	11	20	2	185,594	11.1%	5,624	6,348	\$885,990
France	8	-	5	2	1	135,988	8.1%	16,999	55,941	\$303,865
UK	21	-	15	4	2	91,886	5.5%	4,376	10,254	\$426,716
Spain	10	-	4	6	-	84,322	5.0%	8,432	46,422	\$88,410
South Korea	10	-	2	8	-	75,108	4.5%	7,511	5,495	\$1,366,817
Germany	7	-	3	4	-	45,669	2.7%	6,524	18,178	\$358,903
Sweden	4	-	2	1	1	34,552	2.1%	8,638	18,786	\$459,806
Italy	8	1	3	4	-	30,165	1.8%	3,771	13,240	\$284,791
Netherlands	8	-	5	1	2	28,316	1.7%	3,539	8,574	\$412,800
Austria	3	-	3	-	-	26,439	1.6%	8,813	32,996	\$383,507
Australia	3	-	2	1	-	25,963	1.5%	8,654	22,566	\$383,507
India	4	1	1	2	-	20,987	1.3%	5,247	14,599	\$359,384
Belgium	5	-	4	-	1	17,702	1.1%	3,540	8,841	\$400,449
Canada	4	1	3	-	-	15,320	0.9%	3,830	18,680	\$205,031
Greece	3	-	2	1	-	9,539	0.6%	3,180	39,219	\$81,075
Russia	3	-	2	1	-	7,371	0.4%	2,457	17,410	\$141,127
Norway	2	-	2	-	-	6,653	0.4%	3,327	5,752	\$578,321
Turkey	3	-	1	2	-	6,425	0.4%	2,142	23,773	\$90,090
South Africa	3	-	-	3	-	5,546	0.3%	1,849	15,825	\$116,823
Finland	1	-	1	-	-	4,356	0.3%	4,356	5,427	\$802,625
Brazil	2	-	1	1	-	2,687	0.2%	1,343	12,853	\$104,520
Mexico	1	-	1	-	-	1,248	0.1%	1,248	687	\$1,816,761
Others	12	0	5	7	-	31,981	1.9%	2,665	-	-
ALL	200	4	101	81	14	1,677,571	100.0%	8,388	21,405	

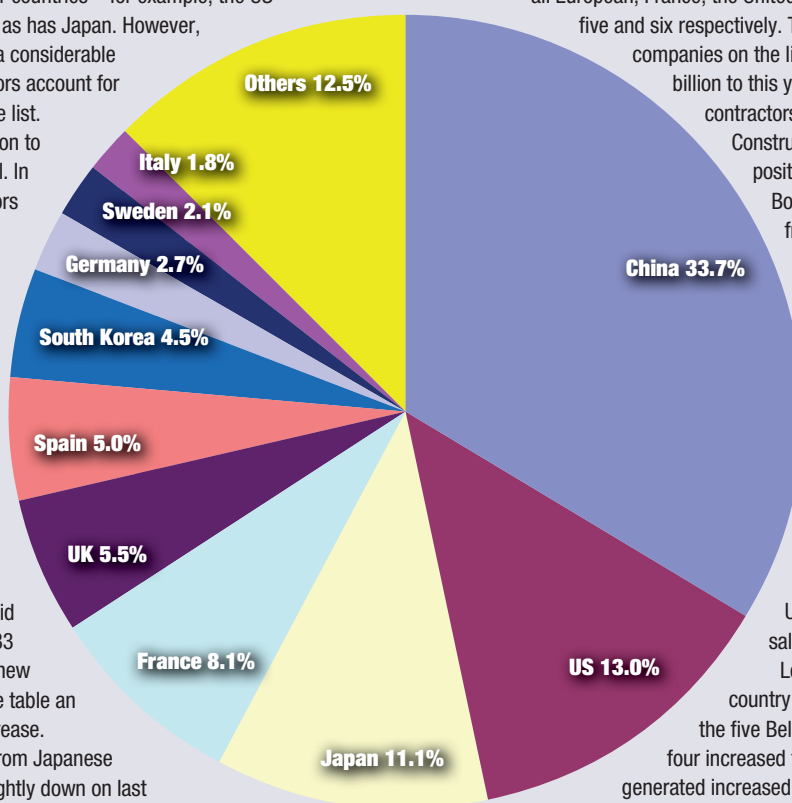
China only has nine contractors in the top 200 list, a relatively low number compared to other countries – for example, the US has 33 contractors on the list, as has Japan. However, despite this low number China is, by a considerable distance, the country whose contractors account for the greatest amount of revenue on the list.

The country provided US\$564 billion to the list – more than a third of the total. In the 2017 table China-based contractors accounted for just under a third of the total revenue at US\$517 billion. Further evidence, if more was needed, that the dominance of Chinese contractors on the list continues to grow.

The country which provided the second highest amount of money to the list was the US, which saw its contractors increase sales from US\$217 billion in 2017 to US\$224 billion.

Despite falling further behind China in the money stakes US firms did perform strongly on the table: of the 33 companies in the top 200 one was a new entry, and while 11 dropped down the table an impressive 21 saw their rankings increase.

The third largest sales figures is from Japanese companies, which equate to 11%, slightly down on last year's 11.3%. The top-ranked Japan contractor is Sekisui House, which has dropped from number 12 last year to number 15.



As was the case last year, the next three countries on the list are all European; France, the United Kingdom and Spain are numbers four, five and six respectively. The total revenue generated by French companies on the list has increased from 2017's US\$128 billion to this year's US\$136 billion. France has two contractors in the top ten: Vinci and Bouygues' Construction Divisions. Vinci maintained its position at number five on the list, whereas Bouygues' Construction Divisions fell one from number seven to eight.

This year, 15 out of 21 contractors in the United Kingdom increased their rankings. With so many companies increasing their place on the list, it is not surprising that the total figure of US\$91 billion is an increase from the US\$85 billion UK firms generated in the last table. How Brexit influences these contractors remains to be seen.

Spanish contractors saw their revenue drop to US\$84 billion from US\$93 billion and the percentage of sales revenue from 5.8% to 5%.

Looking elsewhere on the list, a country worth mentioning is Belgium. Out of the five Belgium-based companies on the list four increased their rankings and the overall sales generated increased from US\$15.6 billion to US\$17.7 billion.

The top-ranked Belgium company is Ackermans & van Haaren, which rose from number 69 on the list to number 64.



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One of the bigger movers on the list is Lennar, which jumps from number 29 to just outside the top ten at number 12. This can be explained due to a merger between Lennar and Cal Atlantic Group, which occurred in 2018. The merger means Lennar is the largest homebuilder in the US based on revenues. The company will own or control approximately 250,000 home sites and be actively selling homes in 1,300 residential communities in 21 states.

Sticking with the US, and another firm which enjoyed a large positive move on the list is McDermott International. The company jumped to 52 from 144, an increase of 62 places. The reason for this is that in 2018 a merger took place between the company and Chicago Bridge and Iron Company (CB&I), a engineering, procurement and construction company. CB&I were on the table last year, ranked at number 35, which is an indication of just what a large merger this was.

One of the other large movers is YIT – in February 2018 the company merged with the Lemminkainen Corporation. YIT has increased its ranking on the table from number 131 to easily breaking into the top 100 at number 85.

Looking ahead

The year 2018 was a strong one for the construction industry, with global equipment sales increasing once again and construction growth being seen in almost all regions of the world. The current indications are that the current peak in the cycle has been reached regarding global construction equipment sales, but that the slowdown – especially compared to previous slowdowns – will be very moderate and only one or two percentage points.

The number of large-scale infrastructure projects around the world shows no signs of fading, which is good news for the contractors on this list. It is also worth mentioning once again the impact that China's Belt and Road Initiative has on the finances of the Chinese contractors on this table, especially the ones near the top. The Initiative – often called the world's largest infrastructure project – shows no signs of slowing down. For instance, Malaysia recently resumed construction of a Belt and Road rail project after a year-long suspension and numerous European countries, such as Italy, have also signed up to co-operation deals.

The sales generated on this year's list was US\$1.677 trillion, an approximate increase of US\$68 billion from last year. Looking to the future, it is expected that the figure generated next year will be roughly similar to this amount. With many countries still investing in infrastructure projects the global construction industry looks to be in a healthy and relatively stable state. However, it should be noted that political issues, such as the recent US-China trade war or the UK's withdrawal from the European Union, have the potential to alter this.

With the Chinese government continuing to use construction as a method to boost their own economy, and the One Belt One Road Initiative showing no signs of slowing down, expect Chinese-based contractors to once again dominate the top of the list next year.

“ The number of large-scale infrastructure projects around the world shows no signs of abating, which is good news for the contractors on this list ”

	(US\$ million)	SALES	COMPANY	COUNTRY	2018 CHANGE	WEBSITE
111	3200		PCL Construction Group	Canada	- NEW	www.pcl.com
112	3164		Nishimatsu Construction	Japan	122 ↗10	www.nishimatsu.co.jp
113	3124		DEME	Belgium	117 ↗4	www.deme.be
114	3098		Parsons Corporation	US	- NEW	www.parsons.com
115	3097		Chiyoda	Japan	71 ↗44	www.chiyoda-corp.com
116	3033		Boskalis Westminster	Netherlands	118 ↗2	www.boskalis.com
117	3011		Goldbeckbau	Germany	112 ↗5	www.goldbeckbau.de
118	3002		Tokyu Construction	Japan	115 ↗3	www.tokyu-cnst.co.jp
119	3001		Besix	Belgium	119 ↗	www.besix.com
120	2970		Keller Group	UK	126 ↗6	www.keller.co.uk
121	2947		J.E. Dunn Group	US	116 ↗5	www.jedunn.com
122	2937		ISG	UK	145 ↗23	www.isgplc.com
123	2800		Brasfield & Gorrie*	US	124 ↗1	www.brasfieldgorrie.com
124	2678		China Railway Erju	China	128 ↗4	www.crec.com.cn
125	2672		Toyo Engineering (TEC)	Japan	110 ↗15	www.toyo-eng.co.jp
126	2643		WBHO	South Africa	121 ↗5	www.wbho.co.za
127	2613		Swietelsky	Austria	133 ↗6	www.swietelsky.com
128	2612		Brookfield Multiplex	Australia	135 ↗7	www.brookfieldmultiplex.com
129	2563		Redrow	UK	151 ↗22	www.redrowplc.co.uk
130	2538		Bonatti	Italy	- NEW	www.bonattinternational.com
131	2522		Aecon Group	Canada	140 ↗9	www.aecon.com
132	2521		Samsung C&T	South Korea	120 ↗12	www.samsungcnt.com
133	2511		Tekfen Holding	Turkey	158 ↗25	www.tekfen.com.tr
134	2477		Arab Contractors*	Egypt	139 ↗5	www.arabcont.com
135	2459		Laing O'Rourke	UK	87 ↗48	www.laingorourke.com
136	2395		NGE	France	134 ↗2	www.nge.fr
137	2361		Isolux Corsan*	Spain	125 ↗12	www.isoluxcorsan.com
138	2332		LSR	Russia	174 ↗36	www.lsrgru.ru
139	2324		Austin Industries*	US	144 ↗5	www.austin-ind.com
140	2299		AF Gruppen	Norway	170 ↗30	www.afgruppen.no
141	2285		M/Ihomes	US	153 ↗12	www.mihomes.com
142	2263		Strukton Groep	Netherlands	132 ↗10	www.strukton.com
143	2262		Takamatsu	Japan	138 ↗5	www.takamatsu-cg.co.jp
144	2260		Enka	Turkey	137 ↗7	www.enka.com
145	2243		Max Boegl*	Germany	149 ↗4	www.max-boegl.de
146	2220		Van Oord	Netherlands	159 ↗13	www.vanoord.com
147	2193		Ellaktor	Greece	136 ↗11	www.ellaktor.com
148	2192		Hanjin Heavy Industries & Construction	South Korea	141 ↗7	www.hanjinc.com
149	2191		Sigdo Koppers	Chile	142 ↗7	www.sigdokoppers.cl
150	2126		CTCI	Taiwan	130 ↗20	www.ctci.com.tw
151	2107		Beazer Homes USA	US	156 ↗5	www.beazer.com
152	2054		Budimex SA	Poland	165 ↗13	www.budimex.com.pl
153	2027		Maeda Road Construction	Japan	143 ↗10	www.maedaroad.co.jp
154	2017		TBI Holdings BV*	Netherlands	154 ↗	www.tbi.nl
155	2015		Jan De Nul	Belgium	188 ↗33	www.jandenul.com
156	2014		Bloor Holdings	UK	164 ↗8	www.bloorhomes.com
157	2003		Wates Group	UK	157 ↗	www.wates.co.uk
158	2001		Okumura Corporation	Japan	150 ↗8	www.okumuragumi.co.jp
159	1988		Hovnanian Enterprises	US	129 ↗30	www.khov.com
160	1970		Clark Construction*	US	111 ↗49	www.clarkconstruction.com
161	1969		Graham Construction*	Canada	166 ↗5	www.grahambuilds.com
162	1954		Costain Group	UK	148 ↗14	www.costain.com
163	1876		Italian-Thai Development	Thailand	169 ↗6	www.itd.co.th
164	1876		Bauer	Germany	152 ↗12	www.bauer.de
165	1872		Per Aarsleff AS	Denmark	161 ↗4	www.aarsleff.dk
166	1864		Heijmans	Netherlands	171 ↗5	www.heijmans.nl
167	1840		Kaufman & Broad	France	173 ↗6	www.kaufmanbroad.fr
168	1804		JM	Sweden	147 ↗21	www.jm.se
169	1766		Willmott Dixon	UK	182 ↗13	www.willmottixon.co.uk
170	1762		Shikun & Binui	Israel	160 ↗10	www.shikunbinui.co.il
171	1752		Glavstroy*	Russia	172 ↗1	www.glavstroy.ru
172	1700		Techint Engineering & Construction*	Italy	176 ↗4	www.techint.it

* = estimate

	(US\$ million)	SALES	COMPANY	COUNTRY	2018 CHANGE	WEBSITE
173	1655		GEK Terna	Greece	185 ↗12	www.terna.gr
174	1654		Renaissance Construction*	Turkey	127 ↘47	www.rencons.com
175	1650		Murray & Roberts	South Africa	167 ↗8	www.murrob.com
176	1630		Fukuda	Japan	180 ↗4	www.fkd.co.jp
177	1582		Jaiprakash Associates	India	198 ↗21	www.jalindia.com
178	1582		Tekken Corporation	Japan	178 ↗	www.tekken.co.jp
179	1573		Toa	Japan	183 ↗4	www.toa-const.co.jp
180	1538		Abengoa	Spain	162 ↗18	www.abengoa.es
181	1509		Hindustan Construction Company (HCC)	India	179 ↗2	www.hccindia.com
182	1484		Toyo Construction	Japan	177 ↗5	www.toyo-const.co.jp
183	1469		MRV Engenharia	Brazil	199 ↗16	www.mrv.com.br
184	1429		Köster*	Germany	187 ↗3	www.koester-bau.de
185	1417		Dura Vermeer*	Netherlands	186 ↗1	www.duravermeer.nl
186	1403		IJM	Malaysia	181 ↗5	www.ijm.com
187	1393		Africa Israel Investments	Israel	175 ↗12	www.africa-israel.com
188	1366		Daiho	Japan	189 ↗1	www.daiho.co.jp
189	1328		Comsa EMTE*	Spain	192 ↗3	www.comsaemte.com
190	1325		Nippon Road	Japan	194 ↗4	www.nipponroad.co.jp
191	1275		Trevi SpA	Italy	196 ↗5	www.trevifin.com
192	1254		Aveng	South Africa	155 ↘37	www.aveng.co.za
193	1251		Bowmer & Kirkland	UK	200 ↗7	www.bandk.co.uk
194	1248		OHL Mexico*	Mexico	197 ↗3	www.ohlmexico.com.mx
195	1229		Asanuma	Japan	193 ↗2	www.asanuma.co.jp
196	1223		DLF Ltd	India	- NEW	www.dlf.in
197	1218		Andrade Gutierrez*	Brazil	184 ↗13	www.andradegutierrez.com.br
198	1179		Halla	South Korea	163 ↗35	www.halla.co.kr
199	1166		CMC Ravenna*	Italy	191 ↗8	www.cmcgruppo.com
200	1146		Zachry*	US	168 ↘32	www.zachry.com

* = estimate

“ China is continuing its Belt and Road Initiative, which has proved to be a major boost for China-based contractors ”

Methodology

How the league table is compiled

The league table is a ranking of the world's largest construction companies, based on their sales figures for 2018 – either full or financial years, depending on the individual accounting practices of the companies in question.

It is compiled from a range of sources, including audited annual accounts, companies' own statements of revenues and reputable third parties, such as Factiva. In some case iC has estimated the revenue – in all of these cases this is clearly highlighted with an asterix.

The ranking is based on sales in US dollars – the exchange rate for all currencies used has been compiled and averaged.

While every care is taken to ensure that the information in the iC Top 200 league table is accurate, iC can not be held responsible for any inaccuracies or errors. If you feel that your company should be included in the league table, or that the information supplied about your firm is not correct, then please do contact iC's editor, Andy Brown, at: andy.brown@khl.com

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