

Opportunities in an Uncertain Economy

By Johnny Bradigan

The United States construction industry in 2025 looks like it will have both challenges and opportunities for businesses. ConstructConnect predicts construction spending will grow by 5.2 percent this year, but there's still uncertainty about what's next. Here's what's behind the uncertainty and where you might find opportunities.

Why is spending expected to grow?

United States construction starts, or projects that officially began, dropped by 3.5 percent last year. However, spending is expected to bounce back in 2025 for two main reasons: easing financial regulations and potential interest rate cuts.

Michael Guckes, ConstructConnect chief economist, says, "Lower interest rates will function as a first and necessary step in reinvigorating nonresidential construction activity, allowing more nonresidential construction projects to pencil out."

Additionally, lower interest rates could make housing more affordable, which could lead to

a rise in residential construction. According to ConstructConnect, total nonresidential construction spending may grow by 5.7 percent this year, while residential spending could increase by 3.6 percent.

What projects could grow the most?

The demand for power generation is expected to be a driving force in the industry. This is due to the rise of electric vehicles and tech devices, an increase in the need for data centers, and progress in artificial intelligence.

Spending on projects like wind and nuclear energy is predicted to reach record highs, boosting heavy engineering and civil construction. Further, strong growth is expected in manufacturing construction, which could rise 13.4 percent in 2025.

On the residential side, falling mortgage rates could help increase both single-family and multi-family housing projects after a 9 percent decline in 2024.

How could tariffs affect the market?

Even with growth predicted, tariffs on imported goods may still have a big impact. Higher material



costs due to tariffs could lead some companies to consider domestic manufacturing instead.

"If enough manufacturers choose this path, it could substantially enhance the growth trajectory of United States manufacturing construction over

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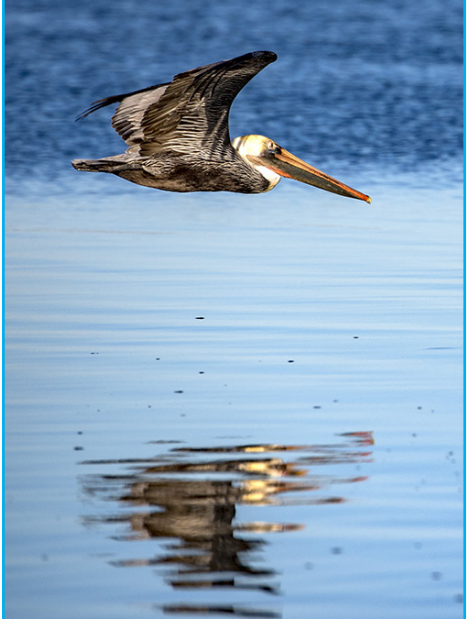
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2025

Federal Contracting: Woman-Owned Small Business (WOSB) Certification Program Webinar

Tuesday, May 20, 2025, 1:00 pm–3:00 pm CDT Online

Main Sponsor(s): US Small Business Administration

Contact: Patrice Dozier, patrice.dozier@sba.gov

Fee: Free; registration required

SBA is creating a space for Woman-Owned Small Businesses, via WOSB certification! Are you a woman owner of a small business? The federal government's goal is to award at least five percent of all federal contracting dollars to woman-owned small businesses each year. Join us for training on how to register for SBA's Woman-Owned Small Business (WOSB) program, which helps eligible small businesses to qualify for federal contracting opportunities. The monthly sessions include an overview of the self-certification process, and a discussion of the NAICS codes that qualify as WOSB or EDWOSB. Register at <https://www.eventbrite.com/e/woman-owned-small-business-wosb-certification-program-tickets-1117070520999>

8(a) Orientation and SAM Registration Webinar

Wednesday, May 21, 2025, 9:30 am–11:00 am CDT Online

Main Sponsor(s): US Small Business Administration

Contact: SBA Illinois District Office, 312-353-4528, illinois.do@sba.gov

Fee: Free; registration required

Join the Small Business Administration (SBA)

Illinois District Office for a virtual workshop providing an overview of the 8(a) Business Development program, eligibility requirements, and program benefits. Also learn how to increase your potential for federal contract opportunities through System for Award Management (SAM) registration, including information that you need for the registration process. SBA presenters will offer additional tips, address FAQs, give directions on where to get further assistance, and answer your other questions. For this and other events, one goal is to better address the needs of attending current and soon-to-be business owners. To register for this free webinar, visit <https://www.sba.gov/event/65219>

Selling to the Federal Government Webinar

Thursday, May 22, 2025, 12:00 pm–3:00 pm CDT Online

Main Sponsor(s): US Small Business Administration

Contact: George Tapia, 610-382-3086, george.tapia@sba.gov

Fee: Free; registration required

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