



NATIONAL TECHNICAL UNIVERSITY OF ATHENS
PROFESSIONAL INTERDISCIPLINARY POSTGRADUATE PROGRAMME OF SPECIALIZED STUDIES
«Infrastructure and Construction Project Management»

Postgraduate Diploma Thesis

The Evolution of the Construction Sector in Greece: Trends and Prospects

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Abstract

This diploma thesis examines the evolution of the Greek construction industry. The study primarily covers the time period between 2018 and 2023, while also referring to the years before, during, and immediately after the Greek economic crisis. The aim of the research is to analyze the trends of the construction sector and to highlight its distinctive characteristics that enabled it to withstand and grow during the years of the crisis. In this context, the sector's potential contribution to the development of the Greek economy is also investigated.

The construction industry has historically been one of the most important pillars of the Greek economy, contributing significantly to employment, investment, and overall economic activity. It is a sector that reflects the broader economic conditions of the country, showing expansion during periods of growth and contraction during recessions. After a decade of severe downturn, the period under study marks the beginning of a gradual recovery, driven by renewed public and private investment, improved financial performance, and the reactivation of major infrastructure projects.

The analysis is based on secondary data, specifically the balance sheets and income statements of Greek construction companies. These data are classified according to the European NACE Rev.2 framework, which divides the construction industry (Section F) into three main divisions: building construction (41), civil engineering (42), and specialized construction activities (43). This categorization allows for a more precise understanding of how each division contributes to the overall performance and structure of the sector. Furthermore, the study includes the calculation and analysis of financial ratios, providing insights into the financial position and performance of these companies. The results reveal a gradual improvement in profitability, stability in leverage levels, and moderate liquidity conditions, reflecting a controlled process of recovery and consolidation.

A SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) is also conducted to assess the overall position of the sector and to highlight the main internal and external factors influencing its evolution. The findings point to the increasing importance of innovation, digital transformation, and sustainable construction practices as key drivers of competitiveness. European funding mechanisms, such as the Recovery and Resilience Facility and the NSRF 2021–2027, play a decisive role in supporting infrastructure development, building renovation, and energy-efficient projects. These



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initiatives contribute not only to economic revitalization but also to the alignment of the Greek construction industry with the principles of green growth and environmental responsibility.

Overall, the objective is to achieve a comprehensive understanding of the current situation as well as the future prospects and challenges of the Greek construction industry. The study concludes that the sector is entering a new phase of maturity and transformation, combining economic recovery with technological advancement and sustainability-oriented growth.