IMSEE Monaco Statistics
N°176— July 2026

Construction 2025

FOCUS

This major economic sector (MES) encompasses general and specialised construction activities relating to buildings and civil engineering works (NAF Divisions 41 to 43).

450 establishments in 2025
→ 0.7% compared to 2024 | ↗ 13.4% in 10 years
3.6% of total | 11th out of 14 MES

€1,748m of revenue in 2025
↘ -36.1% compared to 2024 | ↗ 89.8% in 10 years
8.8% of total* | 4th out of 13 MES

347 employers in 2025
↘ -4.7% compared to 2024 | ↗ 20.5% in 10 years
5.4% of total | 6th out of 14 MES

6,245 employees in 2025
↘ -4.4% compared to 2024 | ↗ 39.5% in 10 years
10.5% of total | 3rd out of 14 MES

**Excluding Financial and insurance activities*

A stable number of establishments

In 2025, 18 establishments were created in the Construction sector and 15 were permanently struck off the register. As a result, the total number of active entities increased by three over the year, reaching 450.

Specialised construction activities account for 70.4% of these businesses (i.e. 317), mainly in the fields of specialised trade and finishing work. The Construction of residential and non-residential buildings, which includes general building contractors, accounts for 122 (or 27.1%) of these entities, whilst Civil engineering remains a minority sector, with only 11 establishments (or 2.4%).

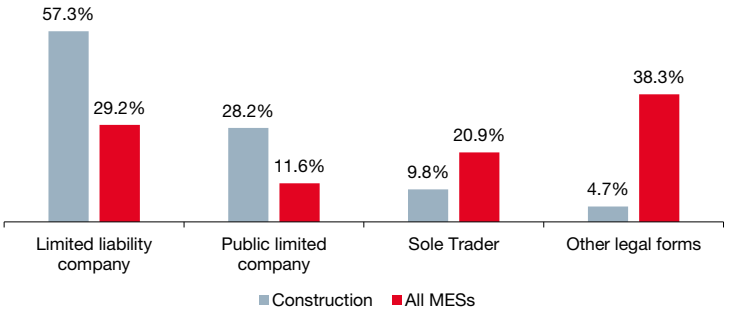
The breakdown of legal forms within the Construction sector differs from that observed across the Principality as a whole: limited liability companies (SRLs) make up the vast majority (57.3% compared with 29.2% overall), followed by public limited companies (28.2% compared with 11.6%) and sole traders (9.8% compared with 20.9%).

1. Breakdown and change in the number of active entities by NAF division within the Construction sector in 2025

	2025	Var 24/25	Share
Specialised construction activities, including:	317	↗ 1.9%	70.4%
Electrical, plumbing and other construction installation activities	*166*	↗ *4.4%*	*36.9%*
Building completion and finishing	*94*	↘ *-2.1%*	*20.9%*
Other NAF groups	*57*	↗ *1.8%*	*12.7%*
Construction of residential and non-residential buildings	122	↘ -1.6%	27.1%
Civil engineering	11	↘ -8.3%	2.4%
Total Construction	**450**	→ **0.7%**	**100%**
Total Principality	**12,514**	↗ **3.1%**	

Sources: Business Development Agency, Monaco Statistics

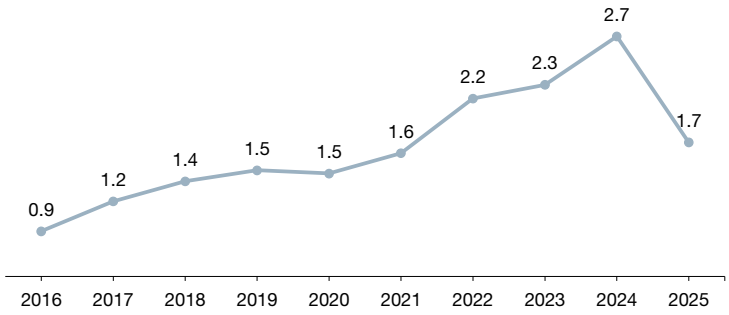
2. Distribution of establishments by legal form in 2025



Sources: Business Development Agency, Monaco Statistics

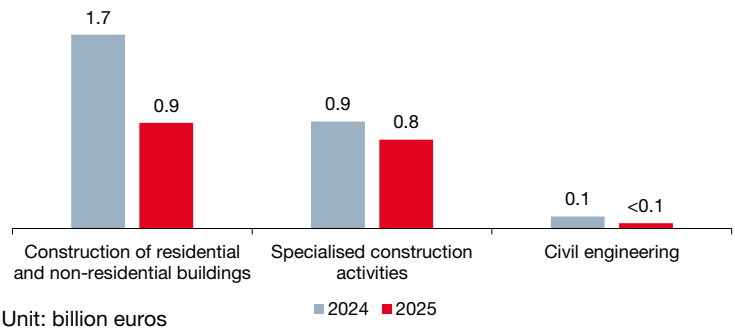
A fall in revenue of nearly one billion euros

3. Ten-year change in Construction revenue



Unit: billion euros
Sources: Department of Tax Services, Monaco Statistics

4. Change in Construction revenue by NAF division



Unit: billion euros
Sources: Department of Tax Services, Monaco Statistics

Following three exceptional years driven by major construction projects in the Principality, Construction's revenue fell by nearly one billion euros (-36.1%). This decline accounted for more than half of the fall in Monaco's total revenue (excluding Financial and insurance activities), which amounted to €1.6 billion (-7.6%). The MES's turnover stood at €1.7 billion in 2025, a level slightly higher than in 2021. It has, however, almost doubled over the past decade.

All NAF divisions declined, particularly Construction of residential and non-residential buildings, which fell below the one-billion-euro mark with a drop of €771.7 million (-45.5%). Specialised construction activities have fallen by €157.2 million (-16.8%) and Civil engineering by €57.7 million (-55.1%).

This contraction has significantly altered the sector's structure: the share of Construction of residential and non-residential buildings has fallen back to 52.8% in 2025, having risen to 64.9% in 2022. It is now closely followed by Specialised construction activities, which account for 44.5% of the sector with €778.0 million.

More than one in ten employees, excluding temporary workers, work in the Construction sector

5. Breakdown of employees and employers in Construction by NAF division in 2025

	Employees			Employers		
	2025	Var 24/25	Share	2025	Var 24/25	Share
Specialised construction activities, including:	3,311	↘ -5.6%	53.0%	234	↘ -2.1%	67.4%
Electrical, plumbing and other construction installation activities	*1,938*	↘ *-3.9%*	*31.0%*	*115*	↘ *-1.7%*	*33.1%*
Building completion and finishing	*836*	↘ *-10.0%*	*13.4%*	*76*	↘ *-5.0%*	*21.9%*
Other NAF groups	*536*	↘ *-4.2%*	*8.6%*	*43*	↗ *2.4%*	*12.4%*
Construction of residential and non-residential buildings	2,774	↘ -2.5%	44.4%	103	↘ -9.6%	29.7%
Civil engineering	160	↘ -11.3%	2.6%	10	↘ -9.1%	2.9%
Total Construction	**6,245**	↘ **-4.4%**	**100%**	**347**	↘ **-4.7%**	**100%**
Total Principality	**59,724**	↘ **-1.2%**		**6,378**	→ **0.4%**	

Sources: Caisses Sociales de Monaco, Monaco Statistics

With 6,245 employees in 2025, the Construction workforce declined by 288 people (-4.4%). This decrease was more pronounced than that recorded for the Principality's total workforce (-1.2%), but the sector remained the third-largest employer: more than one in ten private-sector employees work in Construction, not including temporary workers who are classified under the Administrative and support service activities MES. The number of employing establishments also fell to 347, 17 fewer than in 2024 (-4.7%).

The decline affected all NAF divisions: Specialised construction activities account for the majority of the workforce, with 3,311 employees (-5.6%) and 234 employers (-2.1%), followed by the Construction of residential and non-residential buildings, with 2,774 people (-2.5%) and 103 employers (-9.6%). Civil engineering remains a minor NAF division, with 160 workers across 10 entities.

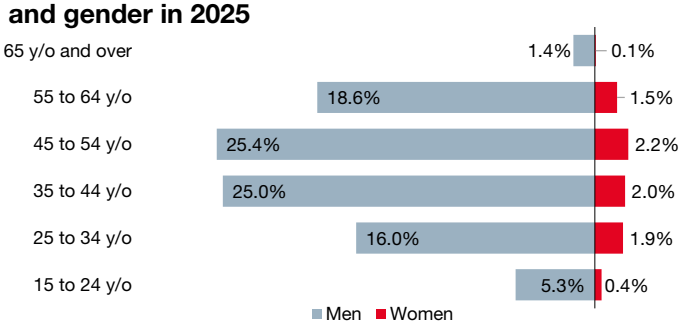
The most male-dominated sector in the Principality

With 5,735 men and 510 women, Construction is by far the most male-dominated sector in the Principality: over 90% of its workforce are men, compared with 61.1% for the private sector as a whole. More than half of its employees are aged between 35 and 54, and the mean age is slightly higher than the national average: 43.8 years compared with 42.5 years.

One in two workers is French (51.0%), compared with 61.6% overall. The proportion of Italians is similar to that of the private sector as a whole (18.8% compared with 15.0%), whilst the proportion of Portuguese is nearly three times higher (18.3% compared with 6.8%). Monegasques remain a very small minority, accounting for just 0.3% of the workforce, or around twenty employees.

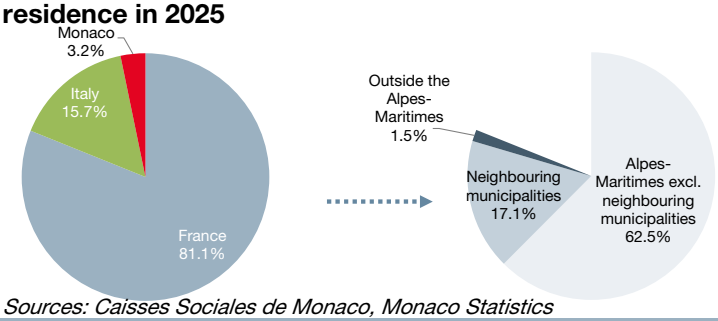
Over 80% of workers in Construction live in France, with 62.5% based in the Alpes-Maritimes (excluding neighbouring municipalities) and 17.1% in neighbouring municipalities. Only 3.2% live in Monaco, a proportion significantly lower than the overall figure (10.0%). Residents of Italy account for 15.7% of the workforce, compared with 8.8% for the private sector as a whole.

6. Breakdown of Construction employees by age group and gender in 2025



Sources: Caisses Sociales de Monaco, Monaco Statistics

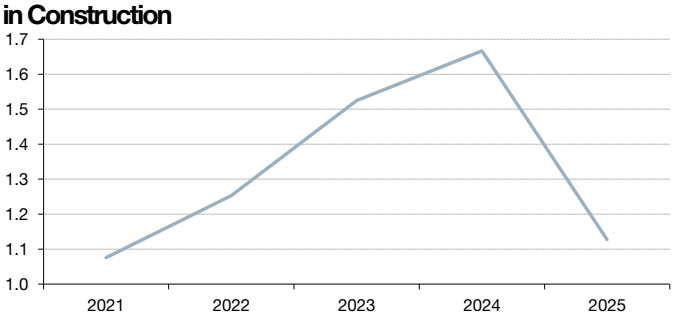
7. Breakdown of Construction employees by place of residence in 2025



Sources: Caisses Sociales de Monaco, Monaco Statistics

The number of days worked by temporary workers in Construction drops to the 2021 level

8. Change in the number of days worked by temporary workers in Construction



Unit: million of days

Sources: Temporary work agencies, Monaco Statistics

Temporary workers are included in the workforce of temporary employment agencies and are therefore recorded under the Administrative and support service activities MES.

In 2025, four out of ten temporary assignments were carried out on behalf of construction companies. These contracts accounted for nearly 70% of all days worked by temporary agency workers during the year. In total, temporary workers completed 1.1 million working days in the Construction sector. This figure was down by 32.3% compared with 2024, a level slightly above that recorded in 2021.

The new classification of economic activities "NAF 2025" has been in application in the Principality since 1 January 2026. In this context, the groupings and labels of the major economic sectors (MESs) have been redefined. Consequently, the sectoral results have been recalculated and are not comparable with those in previous publications.