INVEST MOLDOVA

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Construction materials and engineering services market in Moldova

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The research and analysis of the construction materials market in the Republic of Moldova was commissioned by the Invest Moldova Agency and conducted in partnership with REDIA (the Real Estate Developers and Investors Association of Moldova).

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Important notice

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Contents

Abbreviations used in the report

ANRE – the National Agency for Energy Regulation of the Republic of Moldova
bn – billion
CAPEX – capital expenditure
DIY – Do-It-Yourself
EU – European Union
EUR – Euro
GDP – Gross Domestic Product
HS – Harmonized System
H1, H2 – first half, second half
MDL – Moldovan Lei
m – million
sqm, m2 – square meter
m3 – cubic meter
kWh – kilowatt-hour
n/a – not available
VAT – Value Added Tax
USD – United States Dollar
y-o-y – year-on-year

Methodology

This report was prepared based on information collected through:

- official statistics of the National Bureau of Statistics of the Republic of Moldova;
- data provided by the National Bank of Moldova;
- data provided by the Ministry of the Environment;
- data provided by the Agency for Geology and Mineral Resources;
- data provided by INTRACEN (International Trade Centre);
- data provided by REDIA (the Real Estate Developers and Investors Association of Moldova);
- analysis of the financial reports of market players for 2018-2025
- 7 research interviews with the managers of the leading construction materials manufacturing companies;
- statistics and data provided by Statista;

In addition, the review of publications in Moldovan and regional media and on YouTube was carried out along with the study of the websites of manufacturing and distribution companies.

All market and segment values presented in this report are expressed in current prices. A separate chapter analyses the impact of inflation on the construction materials market and provides an assessment of market trends in constant prices.

Sales and production data for companies located in the left bank region of Moldova are only partially available and have therefore been estimated using extrapolation techniques. As a result, the figures presented in this report may differ from the actual values.

Scope of the Research

This report analyses the market for construction materials used in the construction, renovation, and maintenance of residential, non-residential, and infrastructure projects in the Republic of Moldova. The research covers both domestically manufactured and imported products and assesses the market in terms of production, imports, exports, consumption, market value, competitive landscape, and investment opportunities. The product classification used in the report comprises 18 major product groups, representing the vast majority of construction materials consumed in Moldova.

The report covers the following product groups:

1. Construction stone and aggregates, including crushed stone (excluding recycled and waste-based aggregates), dimension stone blocks for masonry construction, and natural stone for facade and floor cladding;
2. Cement, ready-mix concrete, and concrete products, including reinforced and precast concrete products, silicate bricks, autoclaved aerated concrete (Fortan) blocks, concrete paving stones, and decorative concrete elements;
3. Dry construction compounds, including tile adhesives, masonry mortars, plasters, renders, grouts, self-levelling compounds, and other cement- and gypsum-based dry mixes;
4. Gypsum boards and drywall systems, including gypsum plasterboards, metal profiles, jointing compounds, and accessories for dry interior construction;
5. Ceramic bricks and blocks used for wall construction;
6. Ceramic roof tiles;
7. Ceramic sanitary ware;
8. Mineral wool insulation;
9. Ceramic tiles and porcelain stoneware;
10. Paints, varnishes, adhesives, sealants, and related products;
11. Bitumen, asphalt, and bituminous products;
12. Plastic pipes and fittings;
13. Expanded polystyrene (EPS), extruded polystyrene (XPS), other thermal insulation materials;
14. Resilient floor coverings, including linoleum, vinyl (PVC) flooring, luxury vinyl tiles (LVT), rubber flooring, and other resilient flooring materials;
15. Other polymer-based construction materials, including roofing membranes and sheets, waterproofing materials, plastic construction components, and other polymer products used in construction;

16. Wood-based construction materials and products, including structural timber, plywood, OSB, particleboard, fibreboard, flooring, wall panels, and wooden windows and doors;
17. Flat glass, windows, and glass products, including float glass, insulating glass units, architectural glass, glass blocks, glass doors, and windows;
18. Steel construction products and metal structures, including steel reinforcing bars, structural steel sections, steel and iron pipes and fittings, roofing steel products, prefabricated metal structures, steel wire products, heating radiators, and metal sanitary ware;

The research focuses on finished construction materials supplied to end users and construction companies. To avoid double counting, intermediate raw materials consumed in the manufacture of other construction products are excluded from the market valuation. For example, cement and crushed stone used in concrete production, as well as sand, timber, glass, and other inputs incorporated into downstream products, are not counted separately in the market size calculations.

The report covers products manufactured on both the right and left banks of the Dniester River, together with imports and exports, providing a comprehensive assessment of the Moldovan construction materials market.

Executive Summary

The construction materials market in the Republic of Moldova has entered a new phase of development following the recovery of construction activity in 2024 and 2025. Measured at end-consumer prices and excluding VAT, the market reached an estimated EUR 949 million (MDL 18.6 billion) in 2025.

However, most of the market growth recorded in recent years has been nominal, driven primarily by inflation. When measured in constant prices, sales of construction materials in 2025 were only slightly above their 2018 level.

Moldova’s construction industry continues to face significant structural challenges. Labour costs in the construction materials industry have more than doubled in euro terms since 2018, substantially reducing Moldova's traditional Labour cost advantage. Growing electricity and natural gas prices have increased production costs across most product categories. While many manufacturers have been able to pass higher costs on to customers, some producers have suspended production or reduced output.

Higher production costs have also weakened the competitiveness of domestic manufacturers against imports from Ukraine, where energy costs remain significantly lower. Although Moldova possesses abundant mineral resources suitable for construction materials production, domestic manufacturers have gradually lost market share. The share of locally produced construction materials declined from 45% in 2018 to 39% in 2025, reflecting faster growth in imports.

Demand for construction materials is expected to remain resilient over the next decade. Continued investment in transport infrastructure, public utilities, industrial facilities and logistics centers, together with stable residential construction driven by urbanization, will support the market. However, negative demographic trends mean that overall demand is expected to remain broadly stable at around EUR 1 billion annually, limiting opportunities for significant market expansion.

For investors, the most attractive opportunities lie in import substitution and value-added manufacturing rather than adding new capacity in mature product segments. Markets such as cement, paints, dry construction compounds and plastic pipes are already served by well-established domestic producers operating in competitive conditions.

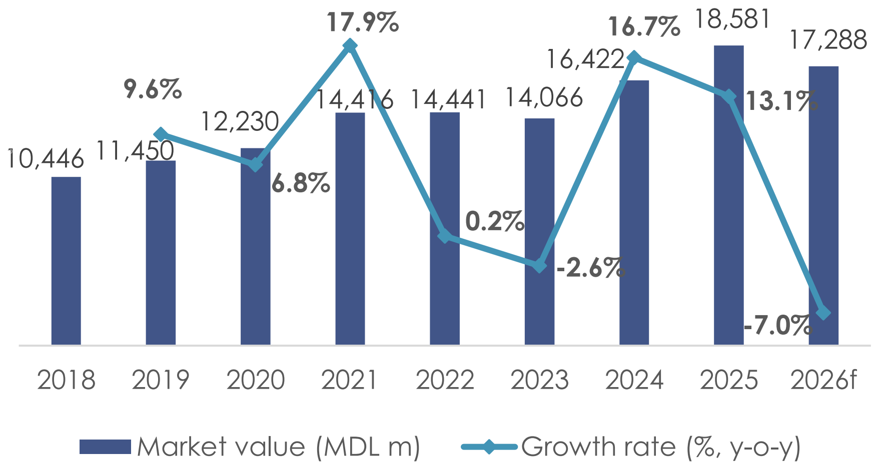
The experience of recent years demonstrates that Moldova can also successfully develop specialized export-oriented manufacturing. Companies producing steel wire strand, modular building components and steel pipes have established competitive positions in international markets despite the country's relatively small domestic market. Their success illustrates that entrepreneurial initiative, modern technologies and professional management can be more important than market size in determining competitiveness.

Republic of Moldova: general information

Conventional long form of country name	Republic of Moldova
Capital city	Chisinau
Main cities	Balti, Ungheni, Cahul, Tiraspol, Ribnita
Total area	33,846 square kilometers
Population (01.01.2026)	2,365,600
National currency	Moldovan Lei (MDL)
Exchange rate (official at 01.01.2026)	EUR 1 = MDL 19.7597
GDP (2025)	MDL 354bn (EUR 17.9bn)
Public debt (30.10.2025)	37.8% of GDP
Official language	Romanian
Other spoken languages	English, French, German, Russian
Customs airport (s)	Eugen Doga Airport in Chisinau
Main port (s)	Giurgiulesti / Danube River

The market for construction materials in Moldova

Value (MDL m) and growth rate (%, y-o-y) of the construction materials market in Moldova, 2018-2026



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***PLEASE NOTE**: to avoid double counting, the market valuation includes only sales to individual and institutional end consumers for the construction and/or renovation of buildings, houses, and infrastructure. It excludes intermediate industry consumption, such as cement and crushed stone used in concrete production, as well as raw materials sourced for the manufacture of downstream construction products*

Source: Datalinie Business Inginerie, 2026

The Moldovan construction materials market recorded double-digit growth in both 2024 and 2025, driven by a strong construction boom in the country. In 2025, the market reached its peak of MDL 18.6 billion (EUR 949 million, excluding VAT). However, the expected slowdown in construction activity in 2026 is likely to reduce demand for construction materials this year already.

Seven of the 18 product segments reviewed in this research exceeded the MDL 1 billion threshold in 2025. The largest segment was metal structures and steel construction products, followed by cement, ready-mix concrete, and concrete products. This market structure reflects the dominant role of multi-storey residential buildings, commercial properties, and industrial facilities in Moldova's construction sector, all of which require large volumes of steel and reinforced concrete.

The share of individual consumers and small-scale construction projects varies significantly across product segments. In dry construction compounds and cement, individual buyers accounted for approximately 30–35% of suppliers' sales in 2025, while in the paints and primers segment their share exceeded 50%.

According to Statista, DIY and construction retailers in Moldova generated MDL 11.6 billion (excluding VAT) in sales in 2025. However, this figure is not directly comparable to the market assessed in this report, as the DIY retailers include a wide range of products outside the research scope, such as tools, equipment, fasteners, and bathroom fittings. In addition, many manufacturers and distributors have developed online sales channels, allowing them to supply construction materials directly to individual consumers and small contractors.

The value of the main construction materials market segments in Moldova (MDL m, excluding VAT), 2018–2026

	2018	2019	2020	2021	2022	2023	2024	2025	2026f
Natural stone and aggregates	851	851	985	1,084	863	998	1,055	1,155	1,016
Cement, ready-mix concrete, concrete products	1,968	2,201	2,331	2,747	2,960	2,598	3,065	3,457	3,183
Dry construction compounds	350	398	432	554	471	440	565	745	712
Gypsum boards and drywall systems	210	234	270	315	249	313	403	440	421
Ceramic bricks and blocks	282	262	259	267	272	258	290	388	371
Ceramic roof tiles	37	39	47	58	58	40	40	41	39
Ceramic sanitary ware	100	125	135	158	171	156	187	201	177
Mineral wool insulation	90	105	101	157	180	139	167	206	181
Ceramic tiles and porcelain stoneware	148	176	763	897	957	972	1,110	1,025	980
Paints and primers	1,430	1,518	1,636	1,964	1,685	1,671	1,910	1,902	1,818
Bitumen and bituminous products	505	408	452	512	573	452	426	590	520
Plastic pipes and fittings	739	783	837	1,011	1,015	1,044	1,078	1,303	1,246
XPS, EPS, and other thermal insulation boards	74	86	85	127	101	74	71	86	76
Resilient floor coverings	58	66	57	83	94	109	172	194	171
Other polymer construction materials	197	204	231	288	204	242	271	277	243
Wooden construction products and SIP panels	414	378	289	365	559	622	702	701	617
Glass facades, windows and glass doors	627	705	655	929	1,131	968	1,046	1,192	1,049
Steel construction products, metal structures	*2,369*	*2,912*	*2,664*	*2,901*	*2,898*	*2,970*	*3.863*	*4,676*	*4,469*
TOTAL	**10,446**	**11,450**	**12,230**	**14,416**	**14,441**	**14,066**	**16,422**	**18,581**	**17,288**

f – forecast

***PLEASE NOTE**: to avoid double counting, the valuation of the natural stone and aggregates segment does not include the intermediate consumption of crushed stone used for concrete production. In 2025, this consumption was 1.1 million tonnes worth MDL 356m (excluding VAT). The valuation of the cement, read- mix concrete and concrete product market does not count intermediate consumption of cement, which reached 800,000 tonnes in 2025 worth MDL 1,484m (excluding VAT).*

Source: Datalinie Business Inginerie, 2026

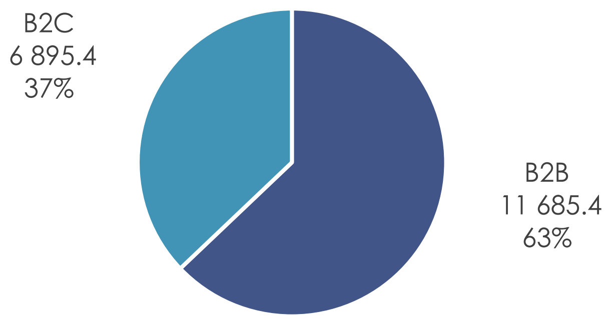
Based on estimates from leading market participants across the reviewed product segments, individual consumers and small construction teams accounted for approximately 37% of total construction material demand in Moldova in 2025. Their share is expected to increase further in the coming years, supported by the growing popularity of home renovation, individual housing construction, and direct-to-consumer sales channels.

The rapid expansion of Moldova's construction materials market over the past two years has created significant growth opportunities for domestic manufacturers. However, local production has expanded more slowly than overall market demand, allowing importers to strengthen their position. As a result, the share of construction materials produced by companies in the right bank region declined from 44.8% in 2018 to 39.9% in 2025, with the sharpest contraction recorded in the last year.

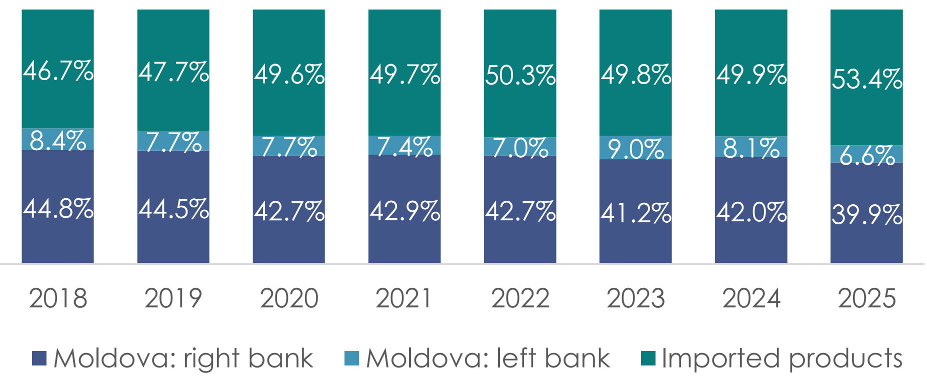
Ukrainian manufacturers have been the main beneficiaries of this market growth in Moldova. They significantly increased their sales of cement, crushed stone, paints, plastic pipes and several other construction materials, supported by a strong price advantage over domestic producers.

Rising energy prices have increased production costs for Moldovan manufacturers, reducing their price competitiveness. Nevertheless, industry representatives consider local producers broadly competitive with suppliers from Romania, Poland, Hungary, and other EU countries, where energy costs are of a similar magnitude. By contrast, Ukrainian manufacturers continue to benefit from more favourable production conditions, including lower domestic gas costs, providing them with a significant competitive advantage in both the Moldovan and regional markets.

Estimated value (MDL m) and share (%) of individuals and institutional consumers on construction materials market in Moldova, 2025



Value shares of domestic and imported products on the construction materials market in Moldova %), 2018-2025



Source: Datalinie Business Inginerie, 2026

Manufacturers located in Moldova's left bank region have traditionally relied on customers on the right bank and export markets for the sale of cement, ceramic bricks, and steel products. However, their position in the Moldovan construction materials market has weakened over the past two years due to repeated disruptions to gas and electricity supplies in the region, resulting in intermittent production stoppages and reduced output.

The long-term prospects of these enterprises remain closely linked to the political and energy situation in the region, making their future market position highly uncertain.

Exports of construction materials from Moldova began to grow rapidly in 2021, driven by the launch of export-oriented steel pipe production. In 2023, a new steel wire strand manufacturing facility started operations with the EU market as its primary target.

Domestic sales of construction material producers located in the right bank region of Moldova by value (MDL m, excluding VAT), 2018–2026

	2018	2019	2020	2021	2022	2023	2024	2025
Natural stone and aggregates	575	576	649	705	544	638	623	642
Cement, ready-mix concrete, concrete products	1,350	1,573	1,615	1,993	2,057	1,641	2,115	2,278
Dry construction compounds	312	350	384	494	397	356	462	601
Gypsum boards and drywall systems	124	134	153	185	134	163	213	256
Ceramic bricks and blocks	107	120	111	110	119	111	100	64
Ceramic roof tiles	-	-	-	-	-	-	-	-
Ceramic sanitary ware	-	-	-	-	-	-	-	-
Mineral wool insulation	-	-	-	-	-	-	-	-
Ceramic tiles and porcelain stoneware	39	41	36	44	60	66	136	25
Paints and primers	863	858	911	1,092	791	752	826	731
Bitumen and bituminous products	-	-	-	-	-	-	-	-
Plastic pipes and fittings	96	99	114	115	169	182	213	285
XPS, EPS, and other thermal insulation boards	17	17	10	16	22	18	14	21
Resilient floor coverings	-	-	-	-	-	-	-	-
Other polymer construction materials	-	-	-	-	-	-	-	-
Wooden construction products and SIP panels	280	256	177	178	332	389	422	413
Glass facades, windows and glass doors	623	703	640	925	1,119	955	1,028	1,171
Steel construction products, metal structures	299	375	420	328	424	524	743	937
TOTAL	**4,684**	**5,101**	**5,218**	**6,184**	**6,169**	**5,794**	**6,894**	**7,422**

Source: Datalinie Business Inginerie, 2026

Since 2021, several Moldovan companies have also established production of wall panels for modular houses, supplying customers across Europe.

These new export-oriented businesses have become an important driver of Moldova's construction materials exports. Their rapid expansion has largely offset the decline in exports of traditional products such as ceramic bricks and porcelain stoneware.

Estimated sales of construction material producers located in the left bank region of Moldova on the right bank by value (MDL m, excluding VAT), 2018–2026

	2018	2019	2020	2021	2022	2023	2024	2025
Natural stone and aggregates	79	82	89	100	91	93	98	100
Cement, ready-mix concrete, concrete products	412	446	462	514	711	591	662	654
Dry construction compounds	-	-	-	-	-	-	-	-
Gypsum boards and drywall systems	-	-	-	-	-	-	-	-
Ceramic bricks and blocks	9	11	22	33	37	29	30	31
Ceramic roof tiles	-	-	-	-	-	-	-	-
Ceramic sanitary ware	-	-	-	-	-	-	-	-
Mineral wool insulation	-	-	-	-	-	-	-	-
Ceramic tiles and porcelain stoneware	-	-	-	-	-	-	-	-
Paints and primers	-	-	-	-	-	-	-	-
Bitumen and bituminous products	-	-	-	-	-	-	-	-
Plastic pipes and fittings	-	-	--	-	16	23	25	29
XPS, EPS, and other thermal insulation boards	-	-	-	-	-	-	-	-
Resilient floor coverings	-	-	-	-	-	-	-	-
Other polymer construction materials	-	-	-	-	-	-	-	-
Wooden construction products and SIP panels	-	-	-	-	-	-	-	-
Glass facades, windows and glass doors	-	-	-	-	-	-	-	-
Steel construction products, metal structures	380	349	372	424	151	530	519	420
TOTAL	**880**	**887**	**945**	**1,071**	**1,006**	**1,266**	**1,334**	**1,234**

PLEASE NOTE: *these figures include the total estimated sales value of the companies from the left bank region on the right bank of Moldova, including the sales to the end consumers and intermediate consumption*

Source: Datalinie Business Inginerie, 2026

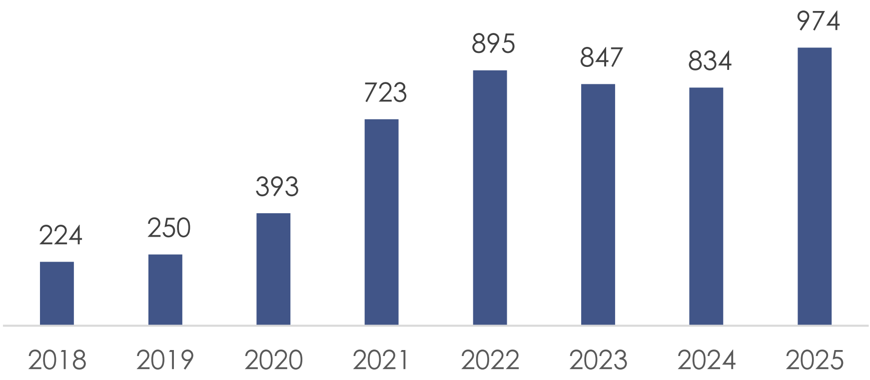
Construction materials manufacturers in Moldova can be grouped into three categories based on the level of value added.

The first group comprises producers that process domestic mineral resources into construction materials, including construction stone, cement, concrete, dry construction compounds, gypsum boards, ceramic bricks, and ceramic tiles. Their sales to end consumers on the domestic market reached MDL 3.87 billion (excluding VAT) in 2025.

The second group imports basic raw materials but carries out substantial processing in Moldova, creating significant added value. This category includes manufacturers of paints and primers, plastic pipes, XPS insulation boards, metal structures, and steel products, with combined domestic sales of MDL 1.97 billion (excluding VAT) in 2025.

The third group consists of final-stage manufacturers that customize imported materials and components into finished construction products. These companies produce wooden products, plastic windows and doors, aluminium systems, and metal doors, generating MDL 1.58 billion (excluding VAT) in domestic sales in 2025.

Value of construction materials export from Moldova (MDL m), 2018-2025



Source: Datalinie Business Inginerie (based on INTRACEN), 2026

Most traditional construction materials produced in Moldova, including natural stone, cement, dry construction compounds, ceramic bricks, and ceramic tiles, have limited export potential. These are standardized products manufactured across Europe, where competition is driven primarily by transportation costs. Industry participants noted that delivery distances exceeding 300 km from the production site significantly reduce suppliers' price competitiveness, limiting export opportunities.

Moldova has free trade agreements (FTAs) with virtually all major suppliers of construction materials, including the European Union, Ukraine, and Turkey. As a result, imports of construction materials originating from these markets are generally exempt from customs duties and import quotas. Imports from China and India are subject to customs duties, although the applicable rates generally do not exceed 10%.

On the export side, Moldovan manufacturers also benefit from preferential access to the EU market, creating opportunities for export expansion. However, new EU safeguard measures introduced in July 2026 impose quantitative restrictions on imports of certain steel products, including steel tubes, which directly affect Bas Steel Profile, Moldova's leading producer in this segment.

Under the new regime, imports from FTA partners are subject to a shared duty-free quota of 9.15 million tonnes, with most of the quota allocated to individual countries based on their historical export volumes and only a limited share remaining available under the first-come, first-served mechanism.

In 2025, Moldova exported just under 21,000 tonnes of steel tubes to the European Union. Industry participants expect that the country will receive a country-specific duty-free quota broadly corresponding to this historical export volume, although the final allocation has not yet been confirmed.

The import of wired strand to the EU has not been affected by the new rules.

The situation with exports to Ukraine is different. Ukraine has introduced trade safeguard measures on selected construction materials from Moldova, including an import duty of 94.46% on cement produced by Moldovan manufacturers, including Holcim Moldova, and a 13.8% duty on steel reinforcing bars produced by Rîbnița Steel Works. These measures have effectively eliminated Moldova's exports of these products to the Ukrainian market. However, given current energy costs, Moldovan producers of cement and steel are not competitive in the Ukrainian market even without these trade restrictions.

The impact of price inflation on the market for construction materials in Moldova

Between 2020 and 2023, Moldova experienced a period of high inflation, driven by government measures to mitigate the economic impact of the COVID-19 pandemic, as well as external shocks, including the surge in energy prices and disruptions to supply chains and logistics following the war in the neighbouring Ukraine. As a result, construction material prices increased sharply.

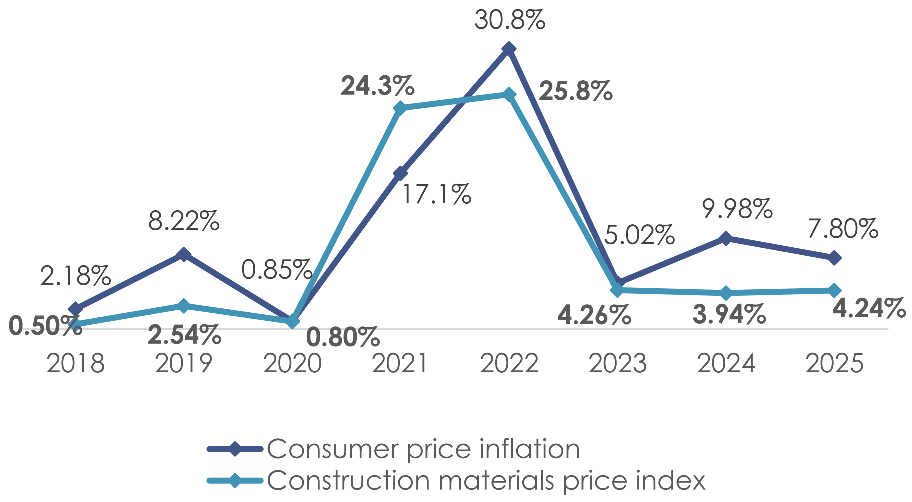
This inflationary period was not unique to Moldova. Although less pronounced, significant price increases were also recorded across the Euro area and the United States, reflecting the global nature of these economic shocks.

Adjusting for inflation provides a clearer picture of the underlying development of Moldova's construction sector and construction materials market. Measured at constant 2018 prices, the value of construction materials sales in 2025 was only 1.1% higher than in 2018, indicating that most of the nominal market growth over the period was driven by price increases rather than higher volumes.

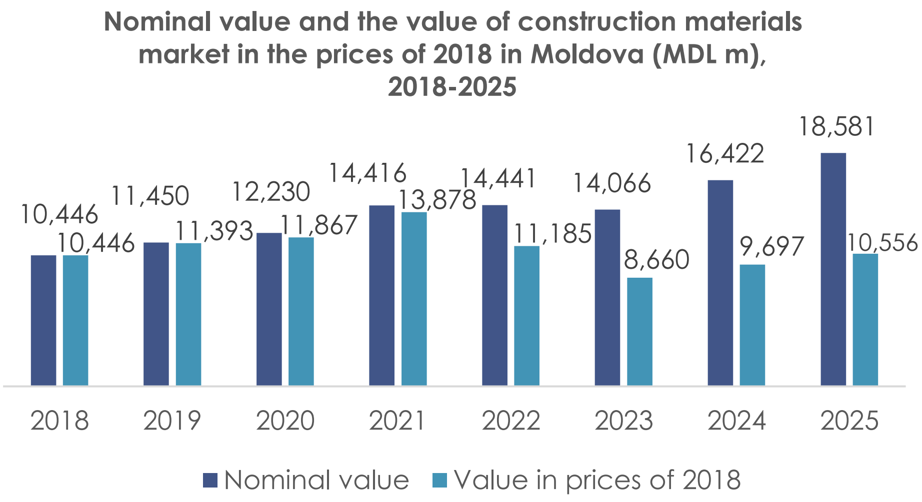
The construction sector followed a similar pattern. After contracting in 2022 and 2023, the real value of construction works rebounded sharply in 2025, marking the first significant recovery since the downturn began.

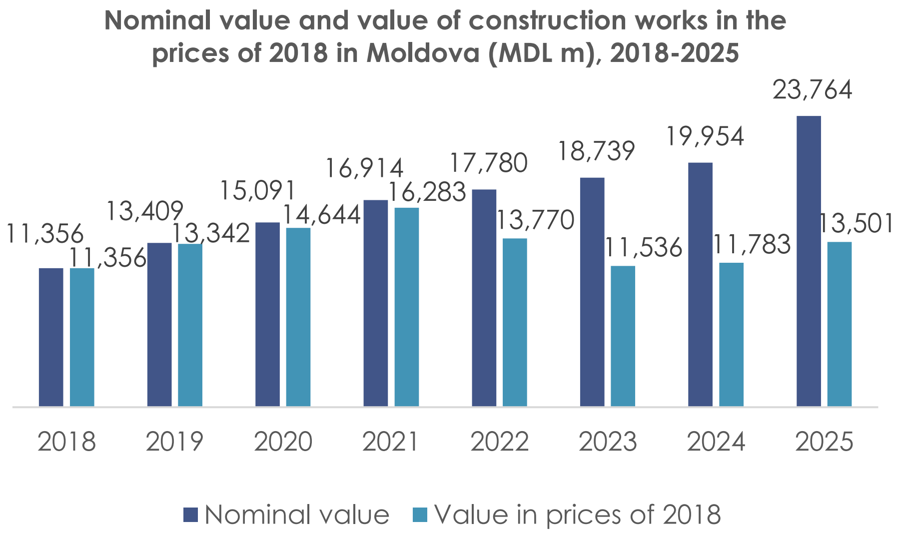
Adjusting for inflation provides a clearer picture of the market's underlying dynamics. The growth in construction activity and co-related construction materials sales in 2020 and 2021 was largely driven by projects launched before the pandemic, in 2018 and 2019. Despite the disruptions caused by COVID-19, developers continued construction in an effort to complete ongoing projects, sustaining strong demand for construction materials.

Annual consumer price growth and construction materials price growth in Moldova (%, December-to-December), 2018-2025



Source: National Bureau of Statistics of the Republic of Moldova, 2026





Source: Datalinie Business Inginerie, 2026

The decline in both construction activity and construction materials sales in 2022 and 2023 reflected the sharp reduction in new construction project launches during the pandemic years of 2020 and 2021. In contrast, the recovery observed in 2024 and 2025 was driven by postponed demand, as developers resumed projects delayed during the pandemic and advanced projects initiated in 2022 and 2023.

This backlog-driven recovery is expected to be exhausted in 2026. As a result, demand for construction materials is projected to weaken, leading to a slowdown in market growth.

Adjusted for inflation, sales trends across individual construction material segments provide a clearer picture of underlying market developments. Measured at constant 2018 prices, sales by manufacturers located on the right bank of the Dniester River were 10.0% lower in 2025 than in 2018. Sales by producers from the left bank region to customers on the right bank declined even more sharply, by 20.4% over the same period.

In contrast, imports of construction materials increased by almost 16% in real terms between 2018 and 2025. This indicates that imported products have continued to gain market share at the expense of domestic manufacturers, despite the overall stagnation of the market in real terms.

The value of the main construction materials market segments in the prices of 2018 in Moldova (MDL m, excluding VAT), 2018–2025

	2018	2019	2020	2021	2022	2023	2024	2025
Total market	10,446	11,393	11,867	13,878	11,185	8,660	9,697	10,556
Domestic sales of right-bank manufacturers	4,684	5,075	5,064	5,953	4,777	3,567	4,071	4,217
Sales of left-bank manufacturers on the right bank	880	882	917	1,031	779	780	788	701
Imported products	4,881	5,436	5,886	6,894	5,628	4,313	4,838	5,638

Source: Datalinie Business Inginerie, 2026

The market for natural construction stones and aggregates

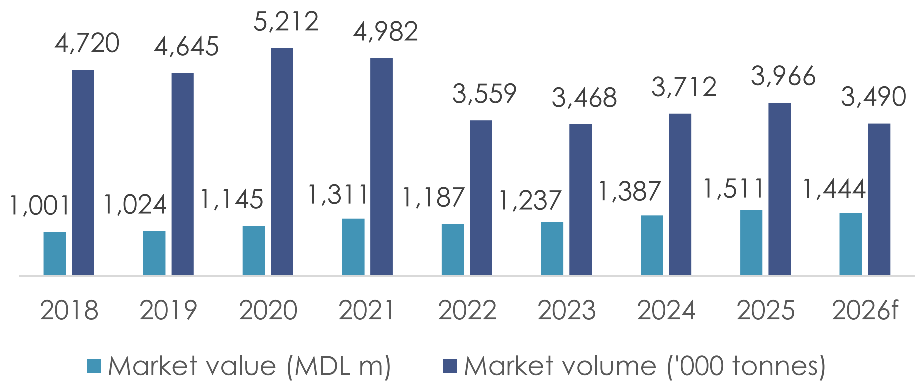
Moldova has sufficient natural resources to produce crushed and rubble stone as well as stone blocks for wall construction. In 2025, domestic production of all types of construction stone, including in the left bank region, reached almost 2.82 million tonnes, while imports totalled 1.15 million tonnes. Combined market sales amounted to MDL 1.51 billion (EUR 77.2 million, excluding VAT) at the end-consumer prices, representing an 8.9% year-on-year increase.

Crushed stone used in road construction and concrete production dominated the market, accounting for approximately 98% of total volume and 85% of market value last year. The remaining market comprised relatively small volumes of stone blocks for wall construction and of premium facing and floor-covering stone, supplied by both domestic producers and imports.

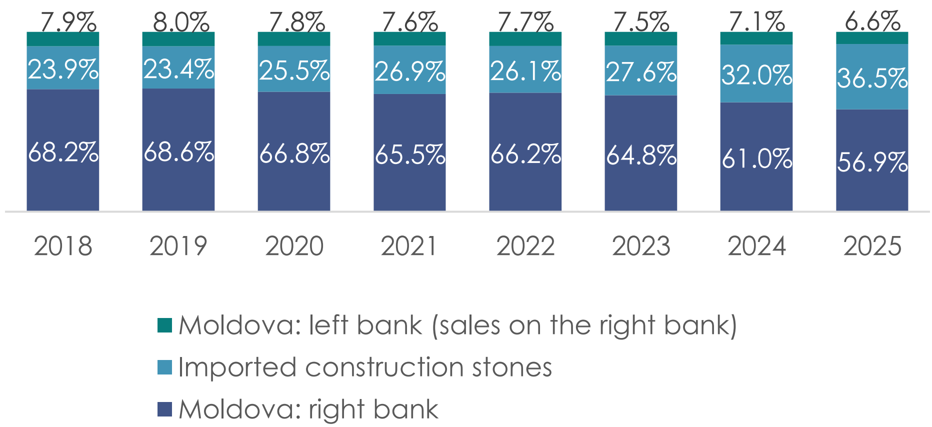
Approximately 1.1 million tonnes of crushed stone extracted in Moldova or imported into the country in 2025, or an equivalent of 28% of its total consumption, were used in the production of ready-mix concrete and concrete products. As these quantities represent intermediate consumption rather than final construction products, they are not included in the valuation of the end-consumer construction materials market presented in this report.

The evolution of construction technologies and materials has significantly reduced the use of traditional limestone blocks in Moldova. Construction companies and individual builders have increasingly replaced natural stone with ceramic and aerated concrete blocks, while porcelain stoneware has become the preferred material for facade cladding. As a result, demand for natural stone has gradually declined despite its abundant domestic availability and competitive cost.

Estimated value (MDL m) and volume ('000 tonnes) of construction stones market in Moldova, 2018-2026



Value shares of domestic production and imports on the construction stones market in Moldova (%), 2018 - 2025



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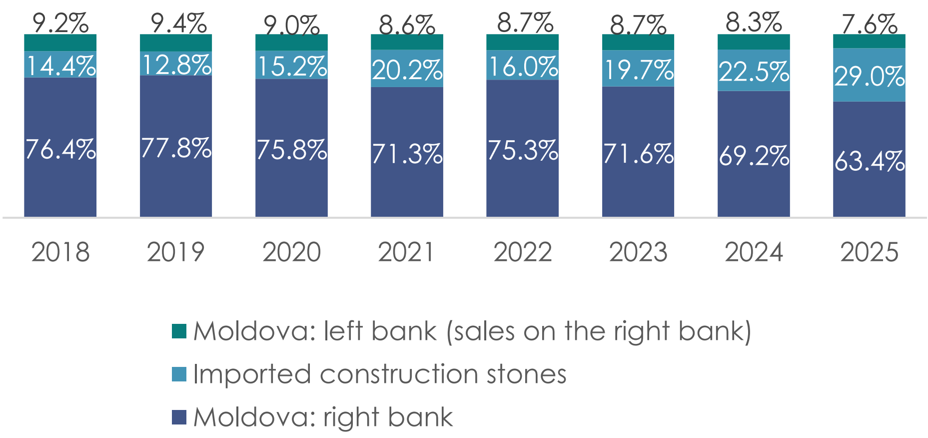
Source: Datalinie Business Inginerie, 2026

Volume share of domestic production and imports on the construction stones market in Moldova (%), 2018 - 2025



Source: Datalinie Business Inginerie, 2026

Demand for crushed stone in Moldova has remained relatively stable. However, competitively priced imports from Ukraine and Romania have steadily increased their market shares in the last three years, reducing the position of domestic producers in the local market. Sales volume of imported crushed stone in Moldova has almost doubled in the last six years.

Moldovan producers primarily serve the domestic market. Exports of construction stone are limited to occasional, small-volume shipments and remain insignificant. The total value of facing stone export shipments was only MDL 9.3m in 2025.

In Moldova, dozens of companies are involved in the extraction and processing of building stone, including several businesses operating on the left bank. The largest left-bank producer of crushed stone is Tirnistrom, which has stable sales on the right bank.

Cariera de Granit și Pietriș din Soroca operates Moldova's only granite quarry, located in the village of Cosauti in the country's northeast. In addition to producing granite crushed stone, the company extracts and processes high-quality decorative sand blocks used for facade cladding and architectural applications.

Calcar operates a limestone quarry in northwestern Moldova. The company produces more than 1 million m³ of limestone crushed stone, rubble stone, and limestone sand annually, accounting for an estimated 30% of the country's domestic production in this category.

Cement, ready-mix concrete, and concrete products market

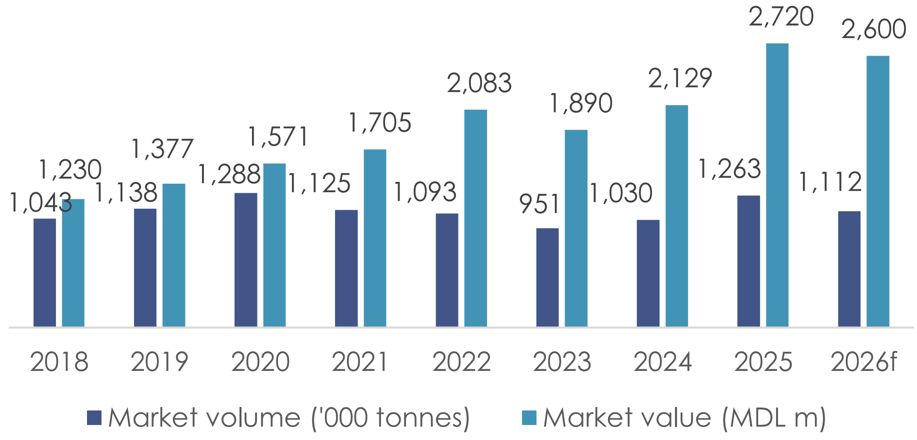
The Moldovan cement market expanded by 22.6% year-on-year to 1.26 million tonnes in 2025. In value terms, the market reached almost MDL 2.72 billion (EUR 138.9 million, excluding VAT) last year, measured at end-consumer prices.

Demand for cement has fluctuated significantly over the past eight years, influenced by several macroeconomic factors, including the COVID-19 pandemic, the war in neighbouring Ukraine, and the sharp rise in energy prices since 2021. Following the strong recovery in 2025, cement consumption is expected to decline in 2026 in line with the anticipated slowdown in construction activity across Moldova.

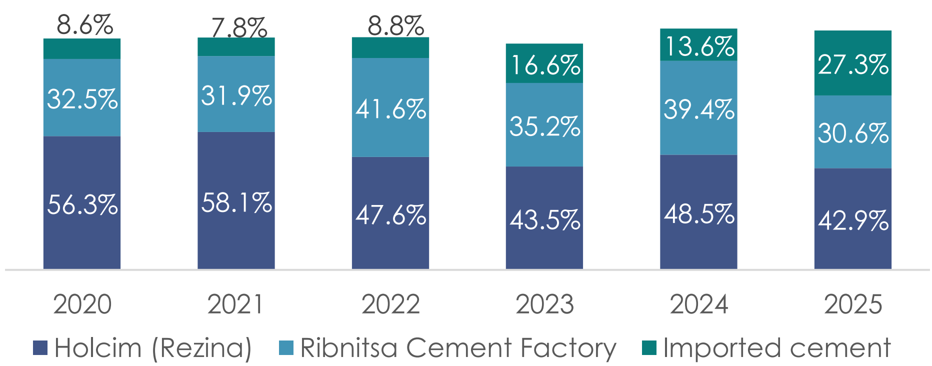
Moldova has two domestic cement producers, including the cement plant in Ribnita, located in the left bank region. Existing production capacities are sufficient to meet most of the domestic demand; therefore, until 2022, imports consisted mainly of white and refractory cements, which are not produced locally, as well as relatively small quantities of Portland cement.

However, over the last three years, Ukrainian producers have aggressively expanded their presence in Moldova, offering competitively priced bulk cement and gradually increasing their market share at the expense of local manufacturers. As a result, imported cement accounted for more than 27% of total market volume in 2025.

Volume ('000 tonnes) and value (MDL, m) of the cement market in Moldova, 2018-2026



Supplies' volume shares on the cement market in Moldova (%), 2020-2025



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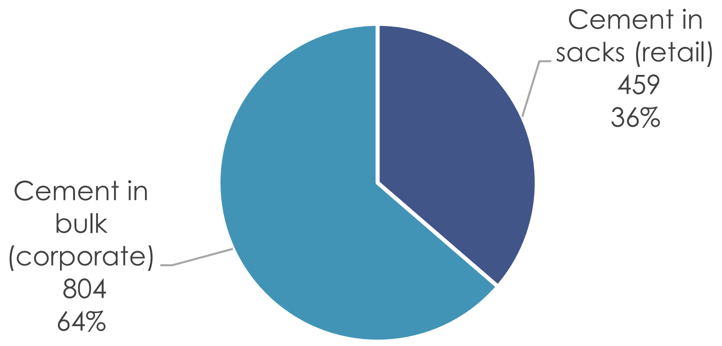
Source: Datalinie Business Inginerie, 2026

Volume shares of bulk and packed segments on the cement market in Moldova (%), 2025



Source: Datalinie Business Inginerie, 2026

The redistribution of market share from domestic production to imports has been the most important trend on the Moldovan cement market over the last three years.

In 2025, around 800,000 tonnes, or nearly two-thirds of the 1.26 million tonnes of cement consumed in Moldova, belonged to the bulk segment. This cement is primarily purchased by producers of ready-mix concrete and concrete products, including reinforced structures.

Bagged cement accounted for approximately 36% of total market volume. It is distributed mainly through construction material and DIY stores and is used primarily in small-scale construction and renovation projects by households and individual builders.

Demand for cement is concentrated in Moldova's largest urban centres, particularly Chisinau and Balti, where multi-storey residential and commercial buildings are the dominant form of construction. Such structures require significantly more cement per cubic meter of built area than single-storey buildings, supporting relatively high cement consumption in urban markets.

Holcim Moldova is a subsidiary of a global construction materials group and operates a cement plant in the town of Rezina, in northeastern Moldova. The facility has an annual production capacity of 1.4 million tonnes. In 2025, Holcim Moldova produced approximately 540,000 tonnes of cement and cement-based mixtures for road construction.

Ribnita Cement Factory is located in Moldova's left bank region. Its ownership status is not internationally recognized. The plant has an annual production capacity of 1.2 million tonnes. In 2025, it produced an estimated 480,000 tonnes of cement, of which approximately 386,000 tonnes were sold on the right bank. The factory distributes its products in cooperation with BPM Cement Group, a construction materials distributor operating in Moldova.

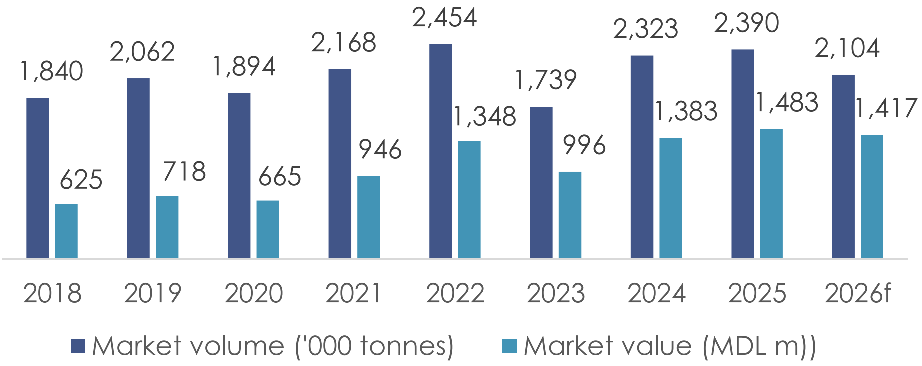
In 2025, specialized companies in Moldova consumed approximately 800,000 tonnes of cement to produce 2.39 million tonnes of ready-mix concrete and 269,600 tonnes of concrete products, including pavement bricks and reinforced concrete blocks. In value terms, this market exceeded MDL 2.23 billion (EUR 114 million, excluding VAT).

The market comprises at least 10 relatively large producers of ready-mix concrete, many of which also provide logistics and concrete pouring services, alongside several smaller players. In addition, at least 14 companies manufacture concrete products such as pavement bricks, decorative elements and reinforced construction blocks.

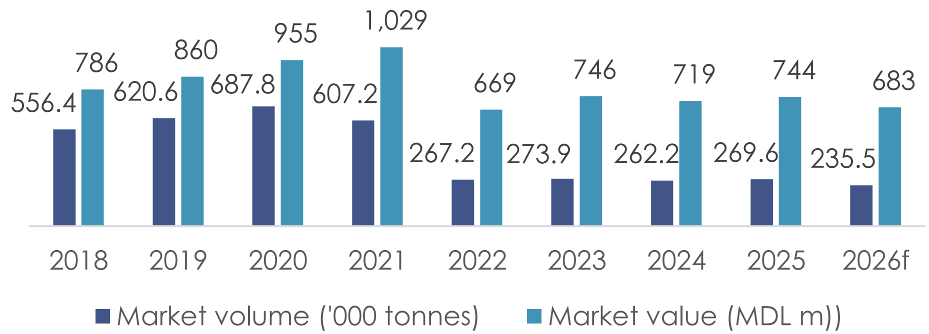
One large producer of reinforced concrete structures in the left bank region, the Tiraspol Factory of Reinforced Concrete Structures, supplies customers throughout the rest of Moldova. In 2025, the company generated an estimated MDL 34 million in sales (excluding VAT) on the right bank, highlighting the continued integration of the construction materials market nationwide despite political divisions.

Due to the need to deliver concrete shortly after production, ready-mix concrete is not imported, making the market fully dependent on domestic suppliers. In the segment of concrete products, imports play a much more important role, accounting for approximately 44% of market value and 25% of market volume last year. Most of the concrete products imported to Moldova are construction blocks as well as cement-based bricks and tiles.

Volume ('000 tonnes) and value (MDL m) of ready-mix concrete market in Moldova, 2018-2026



Volume ('000 tonnes) and value (MDL m) of reinforced concrete products market in Moldova, 2018-2026



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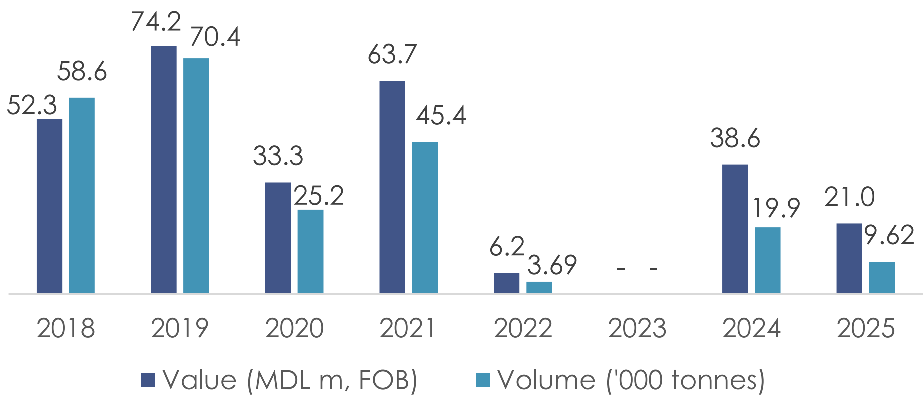
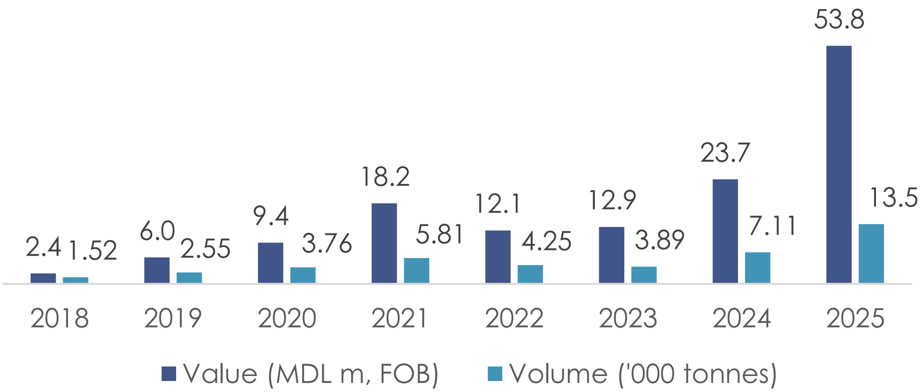
PLEASE NOTE*: for value calculation, we assumed that 1 m3 of the most popular M-400 ready-mix concrete is equivalent to approximately 2.35 tonnes. Reinforced concrete blocks are usually sold by unit, with a recalculated price reaching MDL 2,500 - 4,000 per tonne (excluding VAT). By comparison, the price of Fortan-type and pavement bricks ranges between MDL 1,050 and 1,300 per tonne without VAT, when recalculated by weight.*

Source: Datalinie Business Inginerie, 2026

Volume ('000 tonnes) and value (MDL m, FOB price) of cement export from Moldova, 2018-2025



Volume ('000 tonnes) and value (MDL m, FOB price) of reinforced concrete products' exports from Moldova, 2018-2025



Source: Datalinie Business Inginerie (based on INTRACEN), 2026

Moldovan producers of cement and concrete products make only limited use of export opportunities. Cement exports declined sharply after 2021, as the industry had previously relied on the Ukrainian and Russian markets. In addition, Ukraine introduced a 94.46% safeguard duty on Moldovan cement in 2019, effectively restricting access to that market.

Expansion into Romania is also constrained. Holcim already operates cement plants in Romania and Bulgaria and is unlikely to encourage internal competition within the group. Furthermore, the sharp increase in energy prices in Moldova in 2021-2023 has reduced the competitiveness of cement production compared with neighbouring Ukraine and Turkey. As a result, Moldova's export potential in the cement market remains generally limited while production capacity utilization varies around 40%. The small volume of exports recorded in 2024 and 2025 is attributed to the Ribnita factory.

On the other hand, exports of concrete products, primarily decorative elements, doubled in 2025 as Moldovan producers expanded sales in Romania and entered new markets such as Estonia and Poland. Unlike cement, the concrete products segment offers a greater variety of niche opportunities, including decorative solutions, allowing Moldovan companies to compete successfully by supplying value-added products manufactured from locally produced cement.

BPM Cement is one of Moldova's largest distributors of construction materials. The company supplies cement produced by the Ribnita Cement Factory to the right bank of Moldova and distributes a broad portfolio of other construction materials, including steel products. In addition to distribution, BPM Cement manufactures ready-mix concrete and metal structures. In 2024, the company expanded its production portfolio by launching the manufacture of steel wire strands for the construction industry.

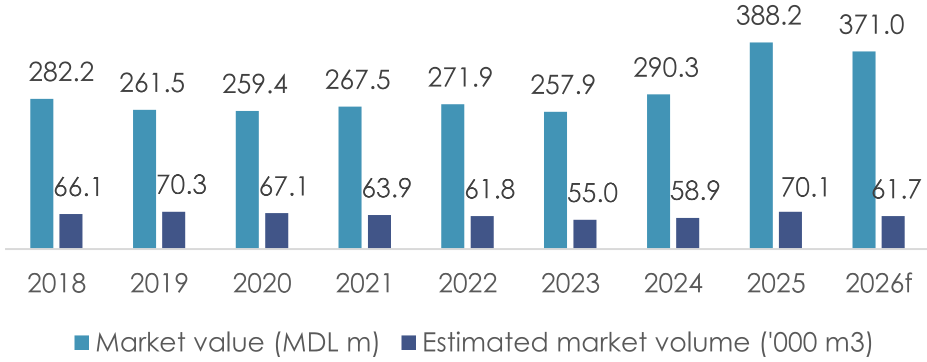
Ceramic bricks and roof tiles market

In Moldova, ceramic bricks and roof tiles are used primarily in individual housing construction or premium multistorey residential buildings, making this a relatively small market segment. In 2025, total sales of ceramic bricks and roof tiles reached MDL 429.3 million (EUR 21.9 million, excluding VAT), measured at end-consumer prices. Market volume is estimated at 70,100 m³ of ceramic bricks and 71,600 m² of ceramic roof tiles sold during the last year.

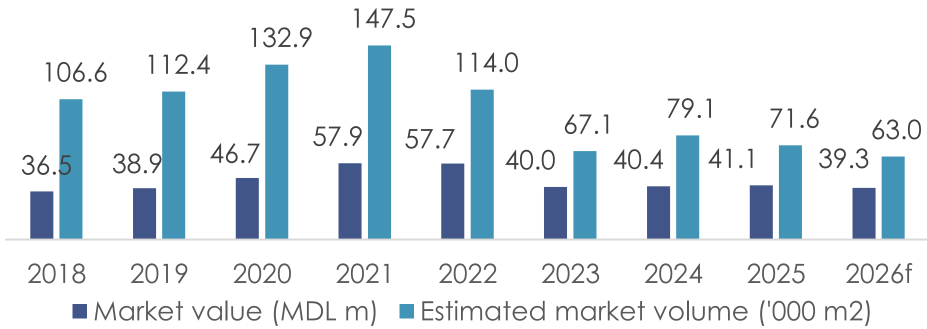
In 2023, the market was negatively affected by the suspension of brick production at Macon, the country's largest manufacturer in this segment, following the sharp increase in energy prices in 2021 and 2022. The resulting supply gap was gradually offset by increased output from two domestic producers, including Ergobrix in Taraclia and Chirca in Anenii Noi district, as well as higher imports from Romania. As a result, by 2025, brick sales had fully recovered and even exceeded their pre-crisis level.

There are three ceramic brick manufacturers in Moldova, including the Tiraspol Brick Factory, located in the left bank region. In 2025, right-bank producers accounted for approximately 27% of total market volume, but only 16% of market value. This difference reflects the product mix. Moldovan manufacturers primarily produce lower-priced ceramic blocks and standard construction bricks, while imports consist largely of higher-value facing and clinker bricks used for decorative and architectural applications.

Value (MDL m) and estimated volume ('000 m3) of ceramic bricks market in Moldova, 2018-2026



Value (MDL m) and estimated volume ('000 m2) of ceramic roof tiles market in Moldova, 2018-2026



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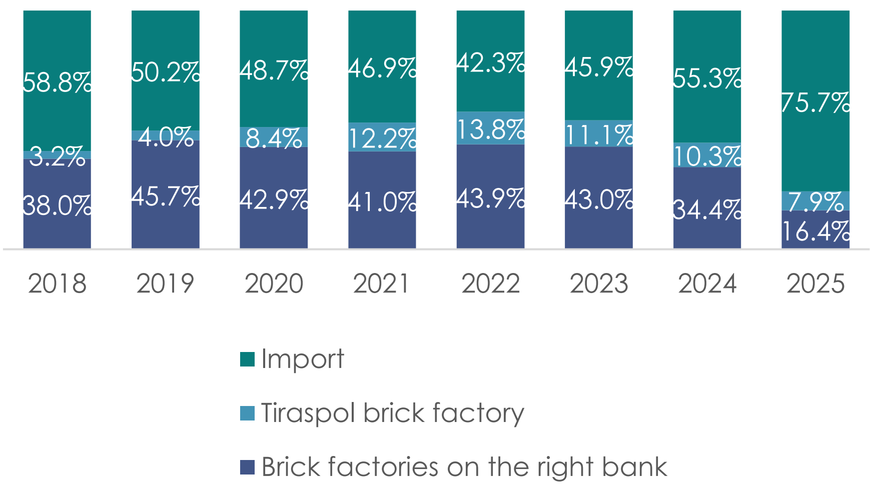
***PLEASE NOTE**: the brick market volume was estimated using the end-consumer price of a standard solid ceramic brick measuring 250×120×65 mm; for the calculations, 1 m³ was assumed to contain 512 standard bricks; 1 tonne of standard bricks is equal to 0.55 m3*

Source: Datalinie Business Inginerie, 2026

Supplies' value shares on the ceramic bricks market in Moldova (%), 2020-2025



PLEASE NOTE: *the sharp decline in the market share of Moldovan brick manufacturers since 2023 was primarily driven by the suspension of production at Macon, a brick factory located in Chisinau. Throughout 2024, Macon sold off its remaining inventories before exiting the market. Several structural factors contributed to the closure. Macon did not own clay deposits and relied on purchasing more expensive raw materials from third parties. In addition, its production facilities were outdated and energy-inefficient, making operations uncompetitive after the sharp increase in energy prices in 2022. Rather than investing in modernisation, the owners decided to cease production and sell the factory's premises, land plot and assets.*

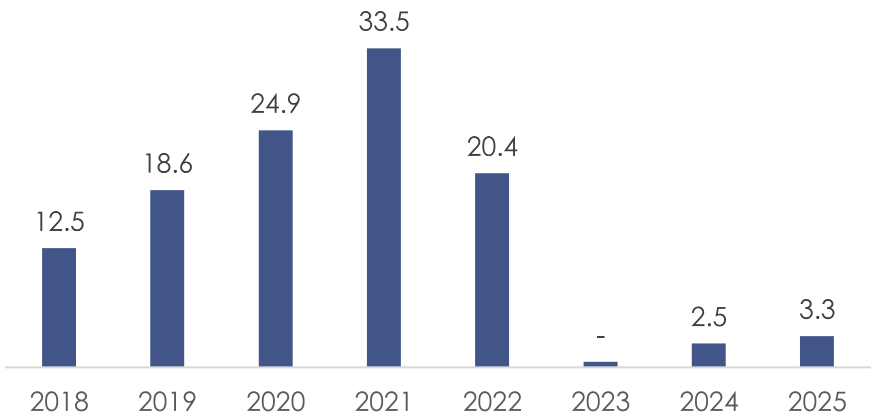
In 2025, Ergobrix's sales declined by nearly 50%, significantly reducing the share of domestically produced bricks in the Moldovan market.

Source: Datalinie Business Inginerie, 2026

There is no domestic production of ceramic roof tiles in Moldova. The market is supplied entirely through imports, primarily from manufacturers in Hungary and Romania.

Exports of ceramic bricks grew steadily until 2021, when Moldova exported products worth nearly MDL 33.5 million (FOB prices). However, following Macon's exit from the market, the remaining domestic manufacturers redirected their production to satisfy local demand. As a result, exports of ceramic building blocks were limited to small, sporadic shipments to neighboring regions of Romania in 2024 and 2025.

Value of ceramic bricks export from Moldova (MDL m, FOB price) , 2018-2025



Source: Datalinie Business Inginerie (based on INTRACEN), 2026

Located in Tvardita, in southern Moldova, **Ergobrix** produces a range of ceramic blocks for wall construction. Its annual production capacity is equivalent to approximately 12 million blocks and was almost fully utilized in 2024 and 2025. Last year, the company focused on servicing the domestic market, selling approximately half of its production to the individual sector and the other half to construction companies. Production was temporarily scaled back in 2025 as the company focused on implementing its energy efficiency upgrade programme.

In 2026, Ergobrix announced a EUR 30 million investment programme to modernize and expand its production facilities. The company's owners aim to increase production capacity eightfold by 2027 while significantly improving energy efficiency and reducing production costs.

Tiraspol Brick Factory has an annual production capacity of more than 15 million standard bricks, equivalent to approximately 50,000 bricks per day. In 2025, the company produced around 12 million bricks, of which nearly 4.5 million were sold on the right bank.

The Chirca Brick Factory, located in Anenii Noi District, has a maximum production capacity of 10 million standard bricks per year, equivalent to approximately 40,000 bricks per day. The factory suspended production during the COVID-19 pandemic and resumed operations in 2023, contributing to the recovery of domestic brick supply. The company serves predominantly individual customers. In 2025, Chirca produced an estimated 5 million bricks.

Ceramic facing tiles and porcelain stoneware market

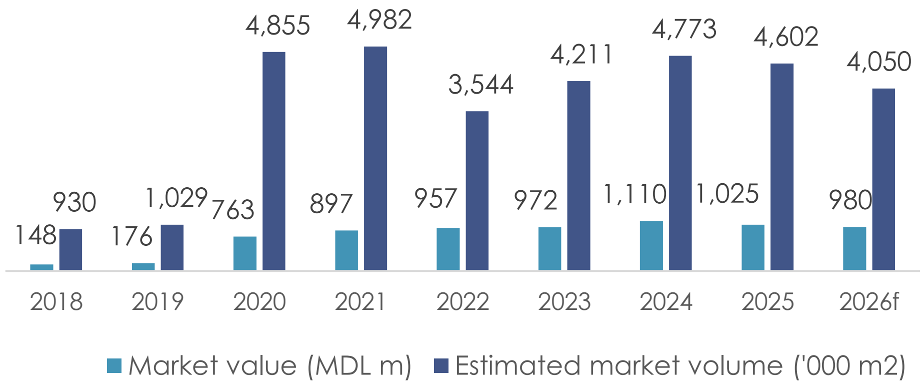
The market for ceramic facing tiles and porcelain stoneware in Moldova sharply increased in 2020 and has remained relatively stable over the past five years. Demand has been supported by continued investment in residential renovation and reconstruction, as well as strong construction activity in the commercial real estate sector, including office buildings, retail facilities, and hotels.

Based on our estimates, the market reached MDL 1.03 billion (EUR 52.4 million, excluding VAT) in 2025, measured at end-consumer prices. Total market volume is estimated at approximately 4.6 million square meters. Porcelain stoneware accounted for more than 85% of the market by value in 2025, reflecting strong consumer preference for durable, high-quality flooring and wall covering materials.

In 2025, the Moldovan market for ceramic facing tiles and porcelain stoneware was almost entirely supplied through imports. Ukrainian manufacturers held the largest market share, accounting for approximately 25% of total market value, followed by suppliers from Turkey, India, Italy, Spain, Poland, and Bulgaria.

The country's only domestic producer of porcelain stoneware, Ispan-Lux, suspended production in March 2025 due to high natural gas prices. As a result, the market has become fully dependent on imported products.

Value (MDL m) and estimated volume ('000 m2) of ceramic tiles and porcelain stoneware market in Moldova, 2018-2026



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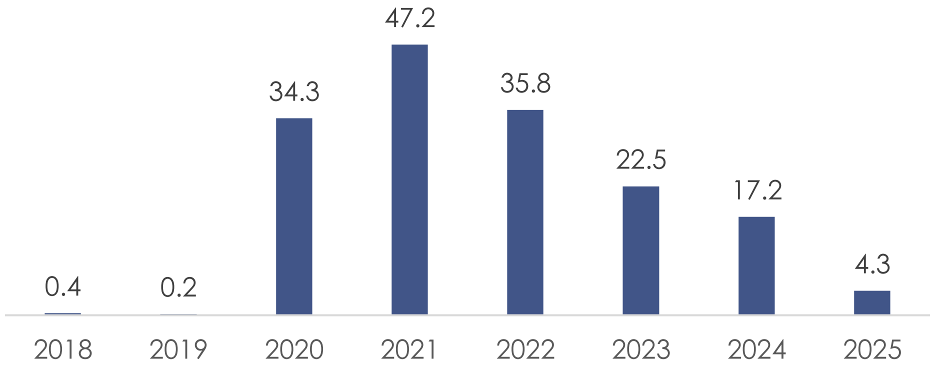
Value of porcelain stoneware export from Moldova (MDL m, FOB price), 2018-2025

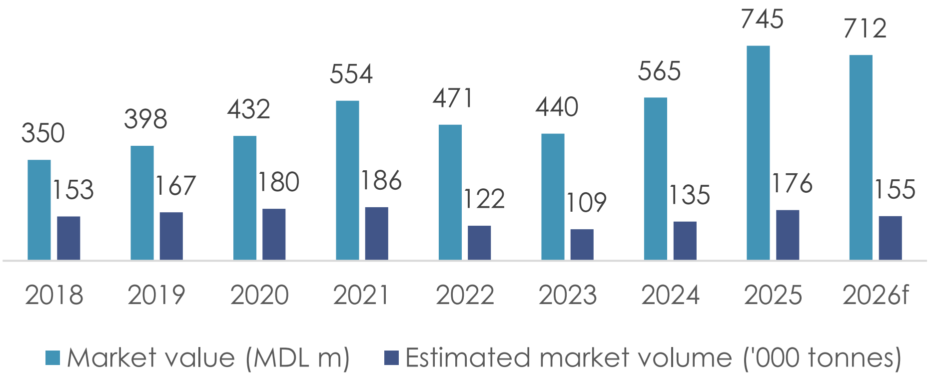


Source: Datalinie Business Inginerie (based on INTRACEN), 2026

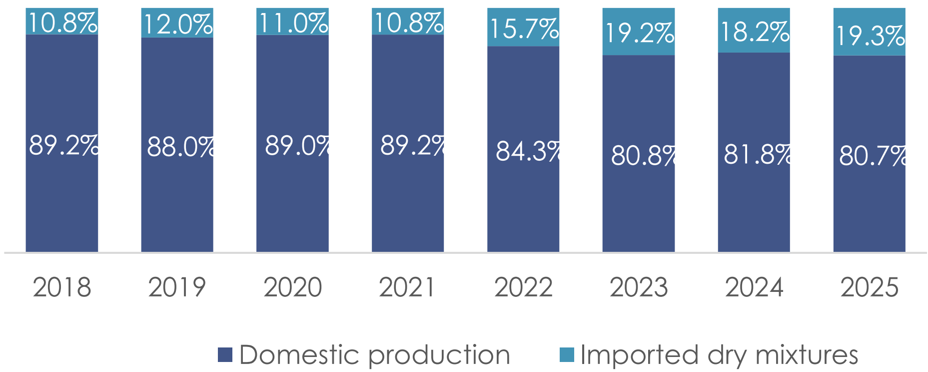
Ispan-Lux, located in Taraclia in southern Moldova, operated the country's only porcelain stoneware production facility. The factory has an annual production capacity of 1.2 million square meters, although only about half of this capacity was utilized before production was suspended in 2025. Until 2022, the company was an active exporter, with exports accounting for over 50% of total production, primarily to EU markets. Its products were marketed in both Moldova and international markets under the Keramo Rosso brand.

Dry construction compounds and gypsum board market

Value (MDL m) and estimated volume ('000 tonnes) of dry construction compounds market in Moldova, 2018-2026



Value share of domestic production and imported products on the dry construction compounds market in Moldova (%), 2018-2025



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Source: Datalinie Business Inginerie, 2026

Moldova's market for dry construction compounds, plasters, fillers, adhesives, and finishing mortars was estimated at MDL 745 million (EUR 38 million, excluding VAT) in 2025, measured at end-consumer prices. Total market volume reached approximately 175,800 tonnes.

Approximately 30% of this volume is sold through DIY and construction retail channels, while the remaining 70% is purchased directly by established construction companies from producers or importers.

Moldova has a well-established production base for dry construction materials, supported by domestic reserves of gypsum and other mineral resources. In 1996, the German company Knauf entered the Moldovan market, introducing modern manufacturing technologies and construction systems. Today, Knauf operates a production facility in Balti, northern Moldova, and is the country's leading manufacturer of dry construction compounds, accounting for an estimated 47% of total market value in 2025.

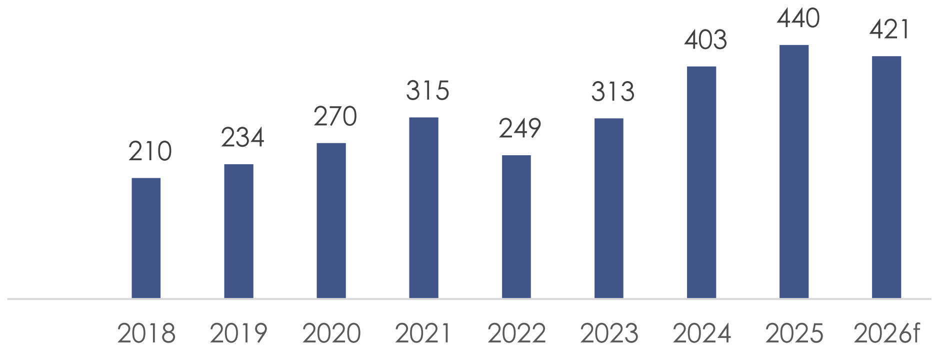
Several domestic manufacturers also operate in this segment. Supraten, one of Moldova's largest producers and retailers of construction materials, manufactures a broad portfolio of dry construction compounds marketed under the Supraten brand. Orsanstil is a smaller niche manufacturer specializing in cement-based tile adhesives and finishing mortars.

Despite the strong position of domestic manufacturers, their market share has gradually eroded. Over the past five years, Ukrainian producers have tripled their sales in Moldova, increasing the share of imported products to over 19% of market value and over 20% of market volume in 2025.

Imports are no longer confined to niche products unavailable from local manufacturers. Ukrainian suppliers have increasingly penetrated the mainstream market, directly challenging domestic producers in segments where they have traditionally maintained a strong competitive position.

In the gypsum board and drywall segment, Moldova also has domestic production by Knauf. This product market is almost evenly split between Knauf and imported supplies, with imports consistently accounting for 41–48% of total market value in the last eight years. This indicates a stable competitive balance between domestic production and foreign manufacturers, while imports satisfy demand that is not well covered by Knauf.

Total value (MDL m, no VAT) of gypsum boards and drywall market in Moldova, 2018-2026



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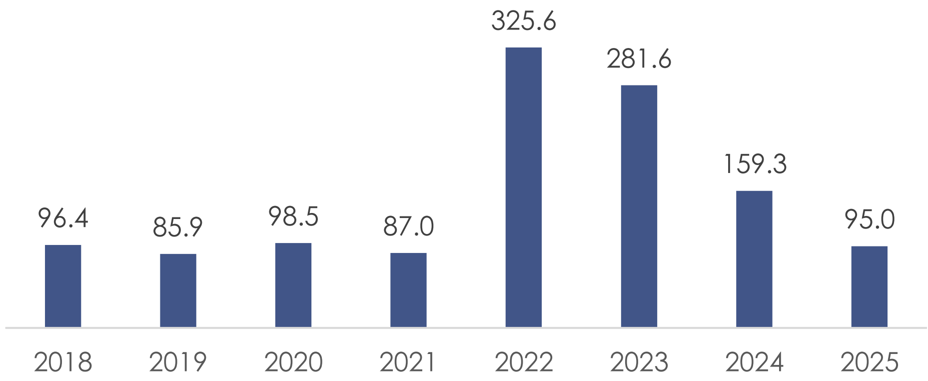
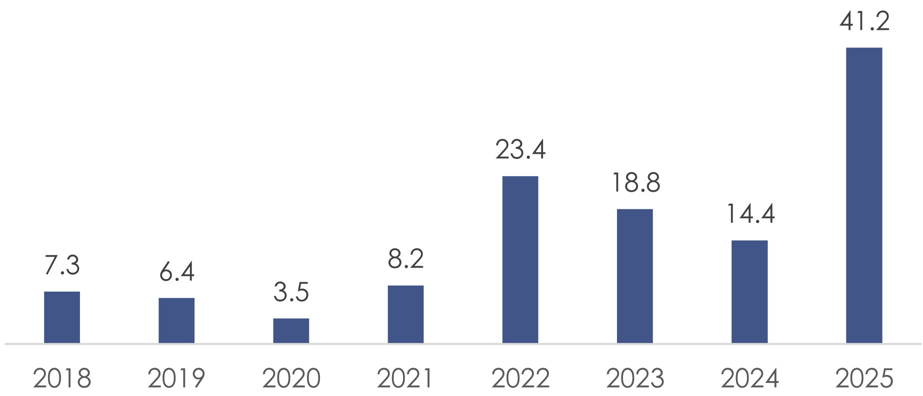
Source: Datalinie Business Inginerie, 2026

Value of dry construction compounds export from Moldova (MDL m, FOB price), 2018-2025



Value of gypsum boards exports from Moldova (MDL m, FOB), 2018-2025



Source: Datalinie Business Inginerie (based on INTRACEN), 2026

Between 2022 and 2024, Moldovan exports of dry construction compounds increased sharply. This growth was primarily driven by Knauf, which lost its production facility in eastern Ukraine due to the war. To compensate for the disruption, the company increased production at its Moldovan plant and supplied the Ukrainian market from Moldova.

However, this trend is expected to reverse. In August 2025, Knauf commissioned a new production facility in western Ukraine, restoring its local manufacturing capacity and substantially reducing the need to import dry construction compounds from Moldova.

The export performance of gypsum boards has been more sustainable. In response to growing regional demand, Knauf Moldova expanded exports to Romania and Israel in 2022 and successfully entered the Polish market in 2025, increasing both the geographical diversification of its exports and overall export sales.

However, a significant share of these exports is linked to specific large-scale construction projects in the destination countries. As a result, export volumes may fluctuate considerably and should not be regarded as fully recurring demand.

Knauf Moldova operates a major construction materials plant in Balti and a gypsum mine in Criva, in northern Moldova. The company manufactures a wide range of dry construction compounds and gypsum boards for both the domestic and export markets, with exports accounting for approximately 20% of the Moldovan subsidiary's sales revenue in 2025. Knauf does not disclose its production volume in Moldova. Based on the opinion of the experts in the construction industry, the company may produce approximately 100,000 – 110,000 tonnes of dry construction compounds in 2025, selling 75,000 tonnes on the domestic market.

To complement its locally manufactured products, Knauf also imports selected plaster, drywall boards, insulation materials, and other construction products, enabling it to offer a comprehensive product portfolio to customers in Moldova. However, the share of imported products in Knauf's sales is not significant, being lower than 10% of the total sales.

In 2024, Knauf announced plans to build a drywall production facility in Balti. The project is expected to be completed in late 2026 or early 2027, further strengthening the company's manufacturing presence in Moldova and expanding domestic production capacity for gypsum board products.

Supraten is one of Moldova's leading construction materials companies. It operates two large construction hypermarkets in Chisinau and manufactures more than 100 construction products, including dry construction compounds, paints, and primers.

The company reports an annual production capacity of 100,000 tonnes of dry construction compounds. Based on industry estimates, approximately 50% of this capacity was utilized in 2025, indicating significant potential for future output growth without major investment in additional production facilities.

The market for paints and primers

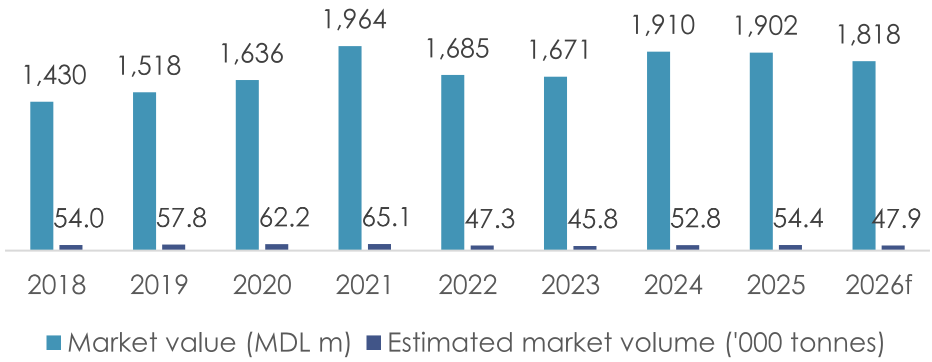
The Moldovan market for paints and primers gradually recovered from the disruption caused by the war in Ukraine, reaching approximately 54,400 tonnes in 2025. Despite stable demand, the market stagnated in value terms, with total sales amounting to MDL 1.90 billion (EUR 97.2 million, excluding VAT) at end-consumer prices, slightly below the 2024 level.

Despite the strong position of domestic manufacturers, their market share has weakened significantly in recent years. Their value share declined from 60% in 2018 to 38% in 2025, while their volume share fell even more sharply, from 54% to just 25%. Imports from Poland, Romania, China, Germany, and Ukraine have steadily expanded, supported by both a broader product offering and a price advantage. As a result, imported paints and primers have increasingly displaced locally manufactured products across the Moldovan market.

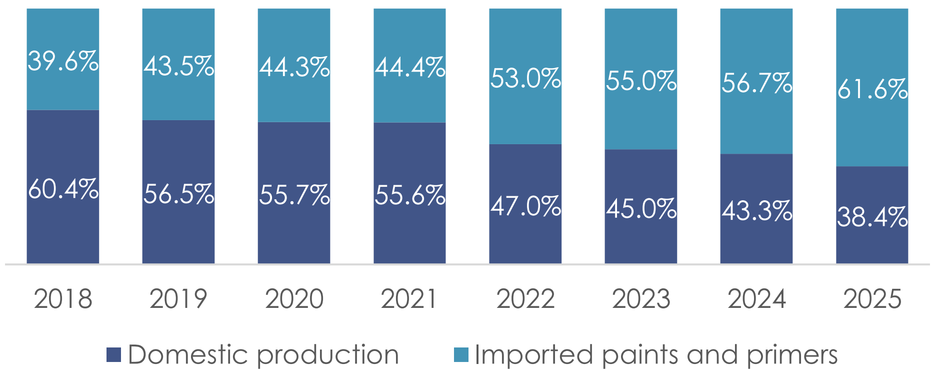
There are several producers of paints and primers in Moldova. The market leader is Supraten, a vertically integrated distributor and manufacturer of construction materials, with an estimated value share in the total paints and primers market in the country exceeding 30% in 2025.

Several smaller and niche manufacturers also operate in the market, including Cheton, Nanofarb and Artpaint. These companies combine the production of specialized paints and primers with the distribution of a broader portfolio of products supplied by other manufacturers.

Value (MDL m) and estimated volume ('000 tonnes) of paints and primers market in Moldova, 2018-2026



Value shares of domestic production and imports on the paints and primers market in Moldova (%), 2018 - 2025



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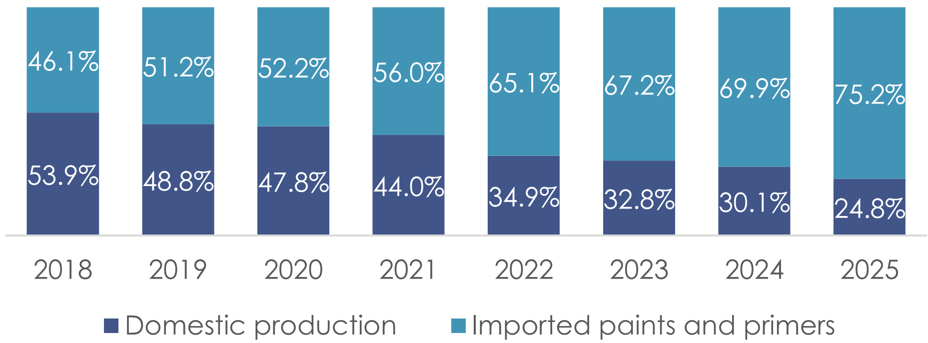
Source: Datalinie Business Inginerie, 2026

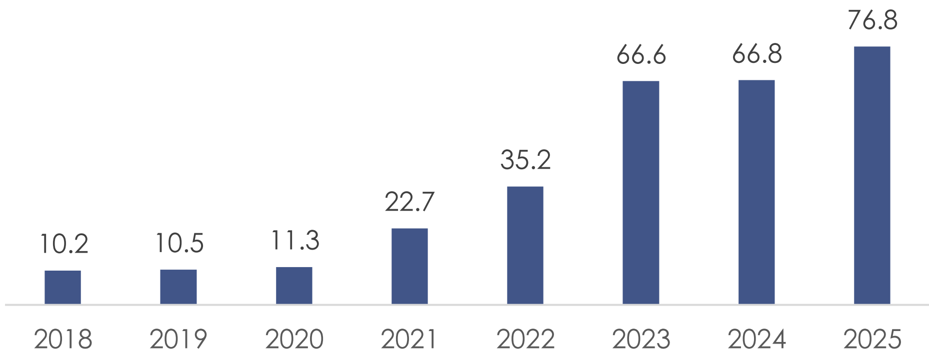
Volume share of domestic production and imports on the paints and primers market in Moldova (%), 2018 - 2025



Source: Datalinie Business Inginerie, 2026

The main export destinations for Moldovan paints and primers are neighbouring Romania and Ukraine. Over the past three years, domestic manufacturers have doubled their export sales and expanded into new markets in the Caucasus and Central Asia regions. Despite this progress, export volumes remain relatively modest, with the industry continuing to rely primarily on domestic demand.

Value of paints and primers exports from Moldova (MDL m, FOB price), 2018-2025



Source: Datalinie Business Inginerie (based on INTRACEN), 2026

Established in 1997, **Supraten** is one of Moldova's leading construction materials companies. It operates two large construction hypermarkets in Chisinau and manufactures more than 100 construction products, including dry construction compounds, paints, and primers. The company reports an annual production capacity of 10,000 tonnes of paints and primers. However, industry experts consider this figure to be outdated. Based on expert estimates, Supraten accounts for approximately 90% of Moldova's total paint and primer production by volume, equivalent to around 12,000 tonnes in 2025. In addition to serving the domestic market, the company also exports its paint products.

The market for plastic pipes and fittings

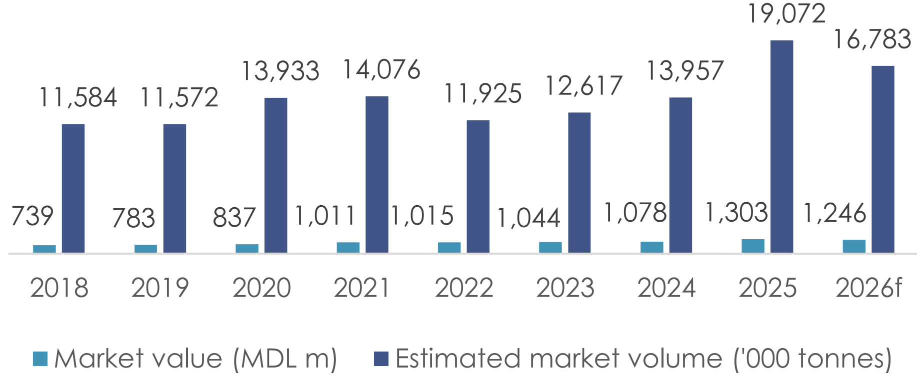
Moldovan manufacturers have a long-established presence in the market for plastic water, sewer and gas pipes and fittings. Two major domestic producers, including Uniplast and Palplast, manufacture a broad range of plastic pipes and accessories. In 2025, they produced an estimated 4,000 tonnes of products, accounting for approximately 21% of total market volume and 22% of market value.

One additional manufacturer, Polimir, operates in the left bank region of Moldova. In 2025, the company generated an estimated MDL 29 million (excluding VAT) in sales from customers on the right bank.

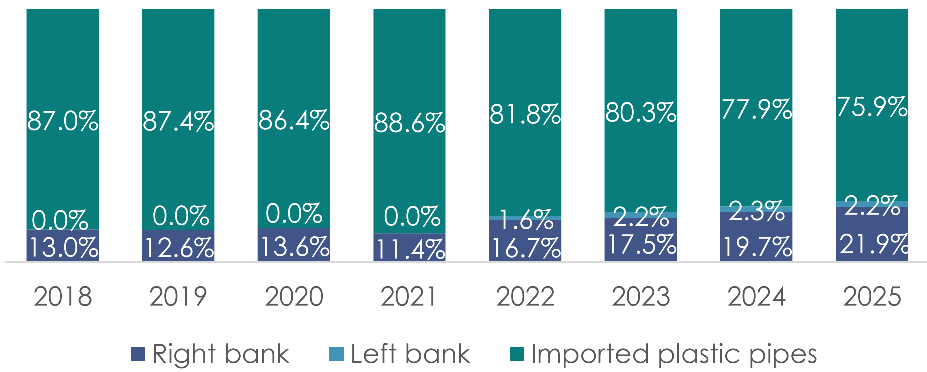
The market expanded significantly last year, with sales increasing by 36.6% year-on-year to 19,072 tonnes. In terms of value, demand increased by 20.9% year-on-year and reached MDL 1.3 billion (EUR 66.6 million, excluding VAT). Despite intensifying competition, Moldovan manufacturers generally maintained their production volumes and increased their value share of the domestic market. The main competitive pressure came from Ukrainian suppliers, which doubled their sales in Moldova from 2022 to reach approximately 2,059 tonnes in 2025.

Until 2025, imported plastic pipes and fittings were generally sold at higher average prices than locally manufactured products. Last year, however, rising prices of imported raw materials have increased Moldovan manufacturers' production costs, making domestic products less price-competitive. This factor can impact the business of Moldovan companies in the coming years.

Value (MDL m) and estimated volume (tonnes) of plastic pipes and fittings market in Moldova, 2018-2026



Value shares of domestic production and imports on the plastic pipes and fittings market in Moldova (%), 2018 - 2025



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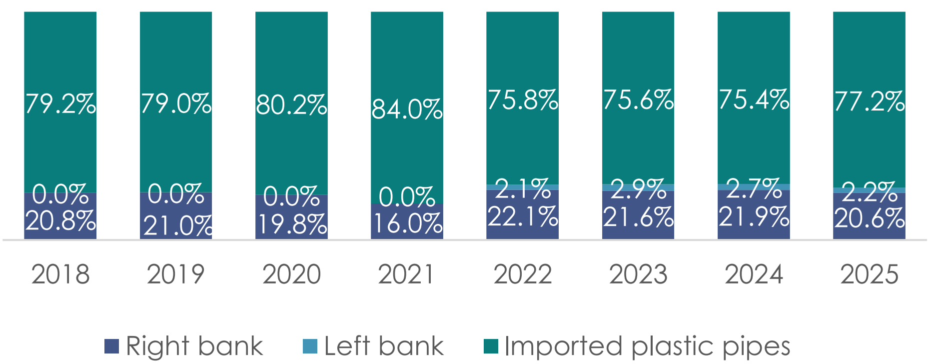
Source: Datalinie Business Inginerie, 2026

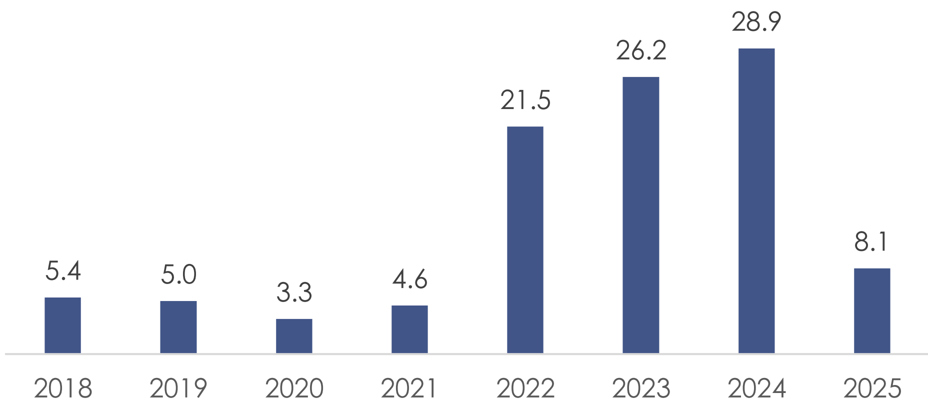
Volume share of domestic production and imports on the plastic pipes and fittings market in Moldova (%), 2018 - 2025



Source: Datalinie Business Inginerie, 2026

Moldovan manufacturers have traditionally exported relatively small volumes of plastic pipes and fittings, primarily to Romania and Ukraine, as well as to several other regional markets. Between 2022 and 2024, exports increased significantly due to substantial shipments to Belarus and Russia. However, these exports ceased completely in 2025, bringing Moldova's export volumes back to their historical, more sustainable level.

Value of plastic pipe and accessories exports from Moldova (MDL m, FOB price), 2018-2025



Source: Datalinie Business Inginerie, 2026

Uniplast is Moldova's largest manufacturer of plastic water, sewer, and gas pipes and fittings. The company offers a portfolio of more than 10,000 products, including high-density polyethylene (HDPE) and polypropylene (PP) pipes with diameters of up to 315 mm. Based on industry estimates, Uniplast accounts for approximately 75% of Moldova's domestic production of plastic pipes and fittings.

Located in Calarasi, **Palplast** became part of Romania's TeraPlast Group and was rebranded as **TeraPlast Moldova** in 2023. Following this acquisition, in 2024, it launched a EUR 1.5 million investment programme to modernize its production facilities and expand its product portfolio. Teraplast Moldova (Palplast) manufactures high-pressure polyethylene (HDPE) pipes for water supply, sewerage, and gas distribution systems.

The market for metal structures and steel construction products

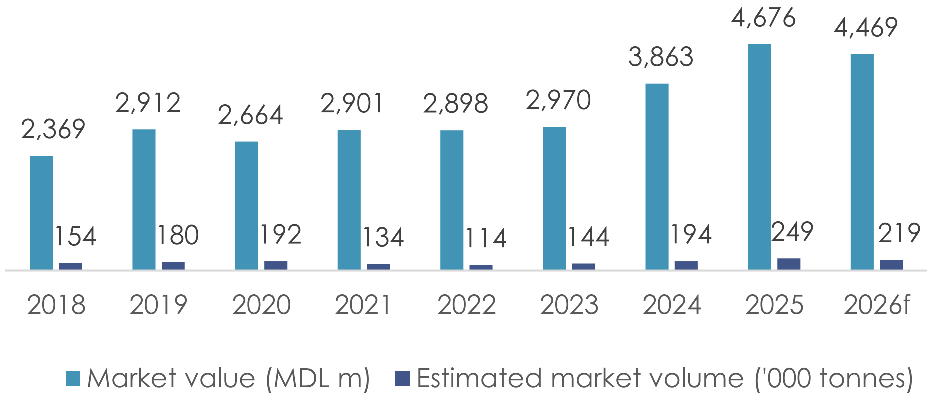
The Moldovan market for metal structures and steel construction products expanded by 21.1% year-on-year to MDL 4.68 billion (EUR 238.8 million, excluding VAT) in 2025, measured at end-consumer prices. In volume terms, sales reached approximately 250,000 tonnes.

Steel structures for industrial buildings, together with steel roofing systems, metal profiles and metal window frames, constituted the largest product segment, accounting for 43% of total market value. Steel reinforcing bars, used primarily in reinforced concrete frames for multi-storey residential, commercial, and office buildings, represented the second-largest group with a 31% market share. The remaining market consisted of metal pipes and fittings as well as a wide range of metal construction products, including heating radiators, sanitary ware, and other fabricated metal articles.

The market position of Moldovan manufacturers has strengthened significantly in recent years. Their share of the domestic market for construction steel products increased from 12.6% in 2018 to 20% in 2025, driven primarily by the rapid development of steel pipe production. In 2020, Bas Steel Profile commissioned a modern production line in Taraclia, southern Moldova, and by 2025 had captured an estimated 14.6% of the domestic steel pipe market.

Domestic manufacturers also hold a strong position in the steel structures segment, accounting for approximately 39.4% of the market. Around ten Moldovan companies provide the design, manufacture, and installation of steel frames, while at least four producers manufacture metal roofing systems and steel profiles.

Estimated value (MDL m) and volume ('000 tonnes) of metallic elements used on the constructions in Moldova, 2018-2026



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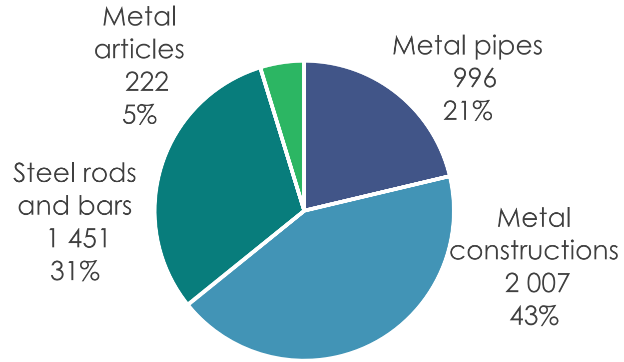
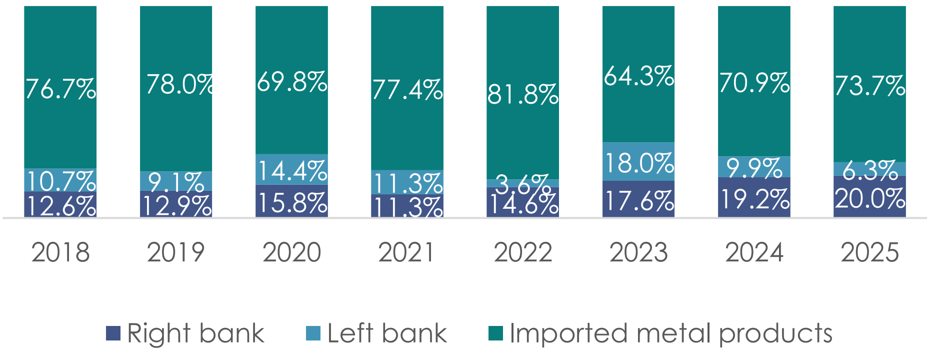
Source: Datalinie Business Inginerie, 2026

Estimated value (MDL m) and share (%) of the main metal product groups on the construction materials market in Moldova, 2025

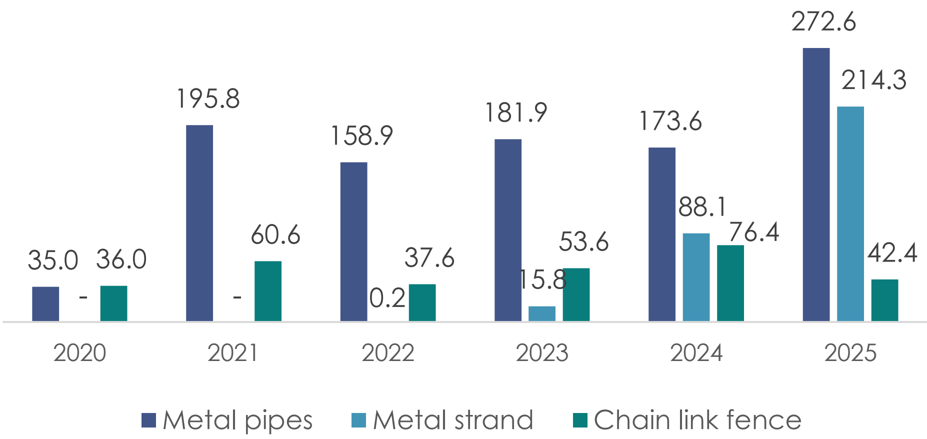


Source: Datalinie Business Inginerie, 2026

Value shares of domestic production and imports on the metallic elements on the construction materials market in Moldova (%), 2018 - 2025



Value of steel construction products exports from Moldova (MDL m, FOB price), 2020-2025



Source: Datalinie Business Inginerie, 2026

Local manufacturers source steel and other raw materials primarily from Ukraine, Turkey, and China. Ribnita Steel Works, located in Moldova's left bank region, has gradually lost its role as a major metal supplier to the domestic market. Owing to repeated disruptions in energy supply, the plant experienced several production interruptions over the past two years.

In 2025, the company generated an estimated MDL 420 million in sales on the right bank of Moldova. Reinforcing bars and rods accounted for approximately 70% of this revenue, equivalent to an estimated 20.3% value share of the domestic market for this product group. The remaining 30% of the company's sales consisted of steel channels, angle bars, and other structural steel sections used as inputs for the manufacture of metal structures. As these products represent intermediate consumption rather than final construction products, they are not included in the valuation of the end-consumer market presented in this report.

The future market position of Ribnita metal remains uncertain, as energy supply in the left bank region continues to be affected by the ongoing war in Ukraine and the resulting geopolitical risks.

By 2020, Moldovan companies exported only limited volumes of construction steel products, with chain-link fencing representing the main export category. Exports of steel structures were sporadic and relatively small.

Export growth accelerated after 2020, driven by the launch of steel pipe production in Moldova.

A further boost came in 2024, when BPM Trade, one of the country's largest construction materials distributors, started manufacturing steel wire strands primarily for export markets. As a result, exports of construction steel products increased 7.5-fold to an estimated MDL 530 million in 2025 and are expected to continue growing in the coming years.

One factor that may constrain future export growth is the reduction of the EU's duty-free import quotas for steel products, which came into force in July 2026 under the EU's new steel trade protection regime. As of mid-2026, Moldovan exporters were still assessing how the EU's revised duty-free quota system would affect their exports and competitiveness in the EU market.

Founded in 2020, **Bas Steel Profile** operates a modern steel pipe manufacturing facility in Taraclia, southern Moldova. The company generates approximately 80% of its revenue from the production of steel pipes, while the remaining 20% comes from the distribution of imported pipe fittings. Around 70% of its pipe production is exported to the European Union, making the company one of Moldova's most export-oriented manufacturers in the construction materials sector.

BPM Trade is one of Moldova's largest distributors of construction materials. In 2024, the company launched a steel wire strand production facility in Chisinau. The plant has a production capacity of 600 tonnes per month, which is currently fully utilized. The company plans to expand capacity to 1,500 tonnes per month over the coming years to support growing export demand.

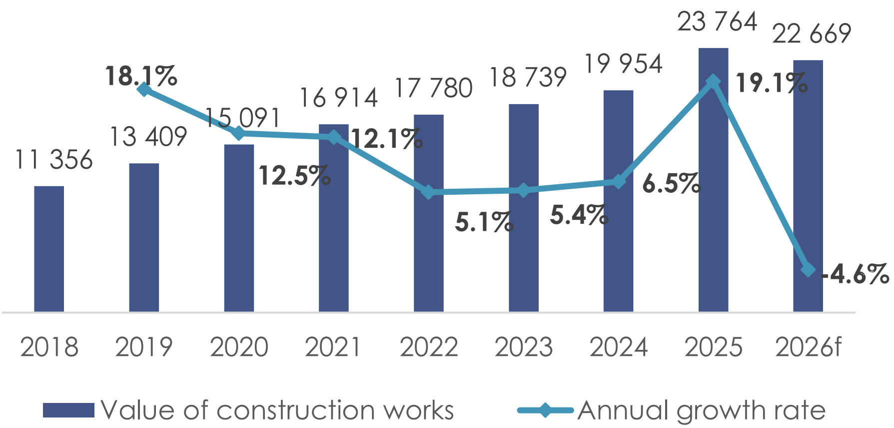
Macroeconomic and regulatory environment on the construction materials market

The construction materials market in Moldova is currently shaped by a mix of positive and negative factors. The recovery in construction activity during 2024–2025 has supported demand for building materials. In addition, nearly 90,000 Ukrainian refugees who have settled in Moldova since 2022 have contributed to the market through investments in residential property purchases and renovation works, further stimulating demand for construction materials.

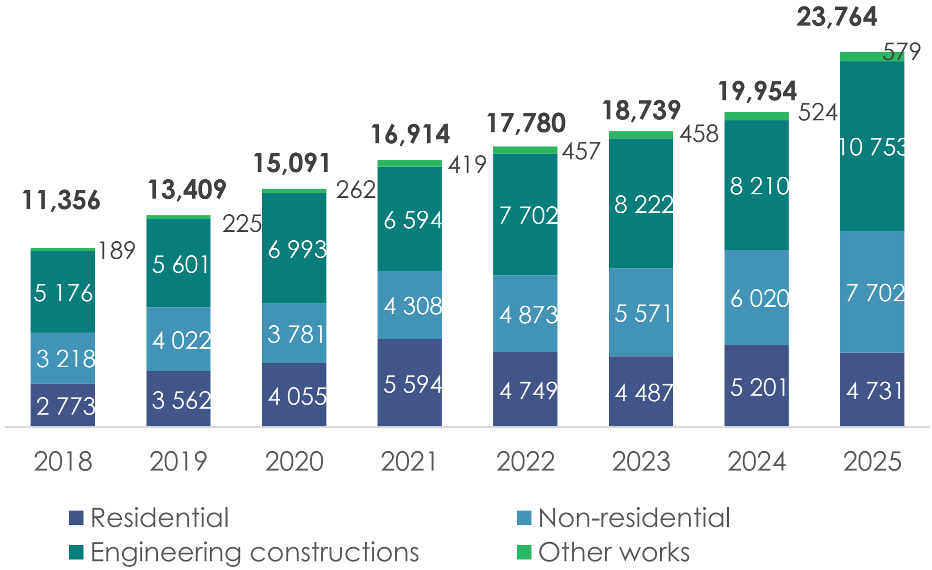
High inflation in 2021–2022 also encouraged households to invest in residential property and home renovations as a means of preserving the value of their savings. With limited alternative investment opportunities in Moldova, including the absence of a developed stock market, real estate became one of the few accessible assets offering protection against inflation.

At the same time, several key negative factors continue to affect the market, including rising energy and labour costs.

Value (MDL m) and growth rate (%, y-o-y) of construction works in Moldova, 2018-2026



Value of construction works by type of construction in Moldova (MDL m), 2018-2025



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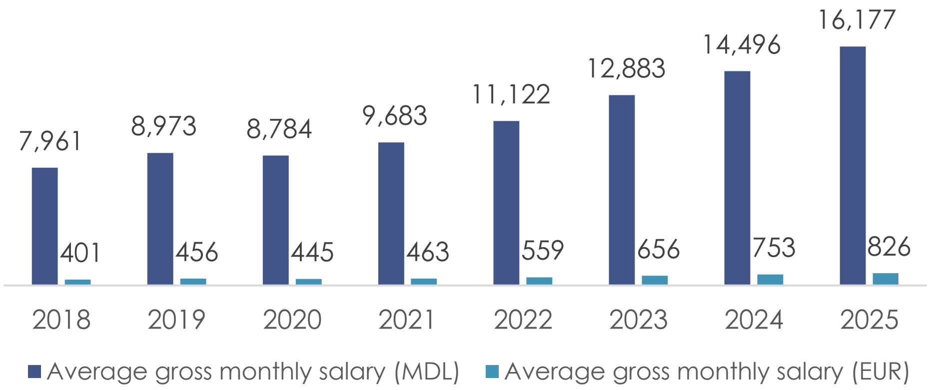
***PLEASE NOTE**: official statistics on construction activity cover only works carried out by construction companies formally registered in Moldova. They do not capture small-scale construction and renovation projects undertaken by individuals or informal contractors operating in the so-called grey economy. This segment is estimated to account for approximately 35% of total demand for construction materials.*

Other works include demolishing old constructions, earthwork for site preparation, landslide prevention and similar works

Source: National Bureau of Statistics of the Republic of Moldova, 2026

Average gross monthly salary in the construction material sector in Moldova, 2018-2025



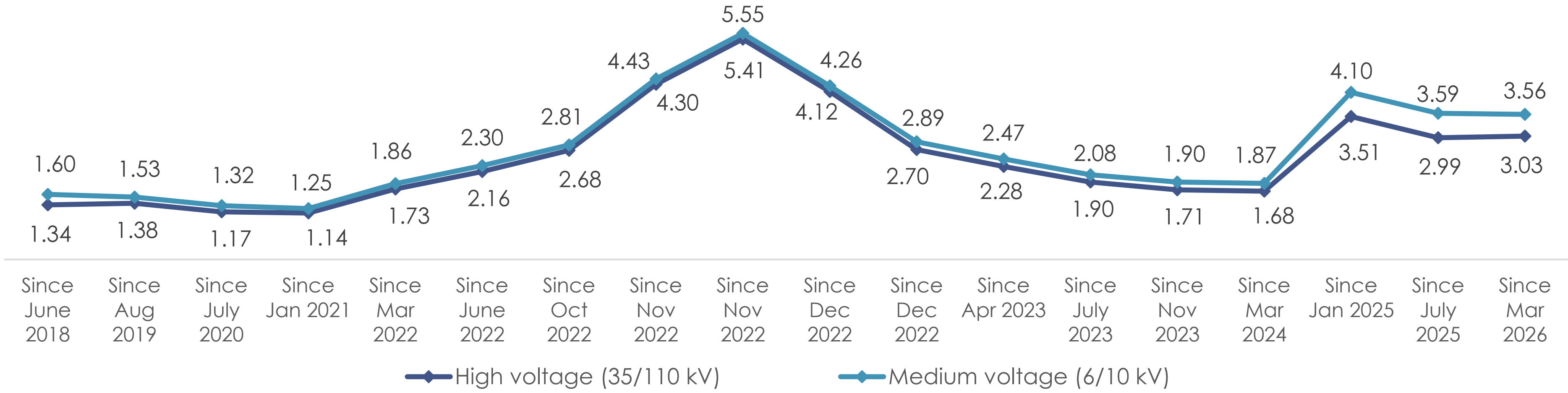
Source: National Bureau of Statistics of the Republic of Moldova, 2026

Labour costs have become one of the main structural challenges for domestic manufacturers. Between 2018 and 2025, average labour costs in Moldova's construction materials industry more than doubled in Euro terms, approaching the levels observed in several Central and Eastern European countries. As a result, Moldova's traditional labour cost advantage has narrowed significantly.

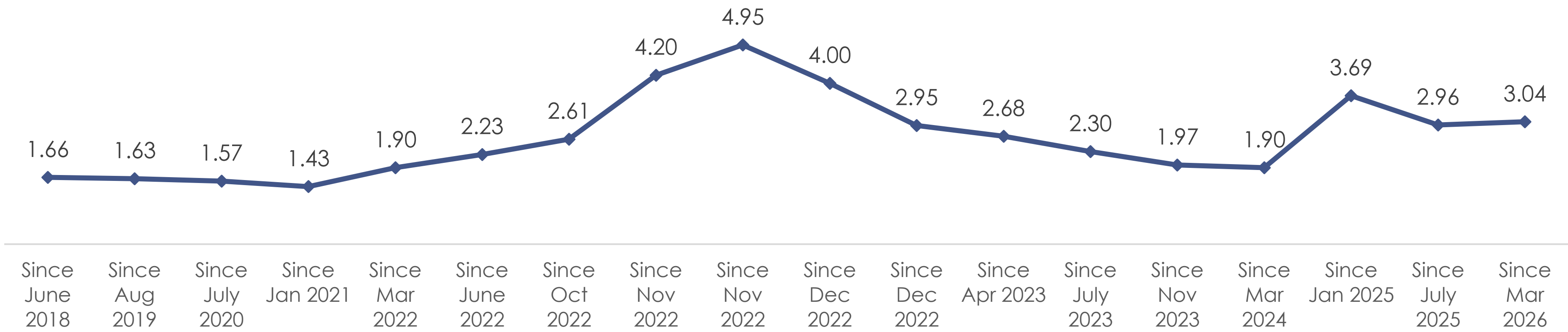
Energy costs have also become a major constraint. Regional disruptions in energy markets had a greater impact on Moldova than on most neighbouring countries, many of which possess at least limited domestic energy resources. Given the high share of electricity and natural gas in the production costs of many construction materials, the surge in energy prices significantly increased manufacturers' operating costs.

Most Moldovan producers were able to pass these higher energy costs on to customers through price increases. This decision allowed them to restore profitability despite higher production costs. However, not all manufacturers were able to adapt successfully. Macon, a producer of ceramic bricks, and Ispan-Lux, a manufacturer of porcelain stoneware, suspended production, while several other companies reduced their output in response to weaker competitiveness and declining demand.

Electricity price in the Central and Southern regions in Moldova (MDL / kWh), 2018-2026



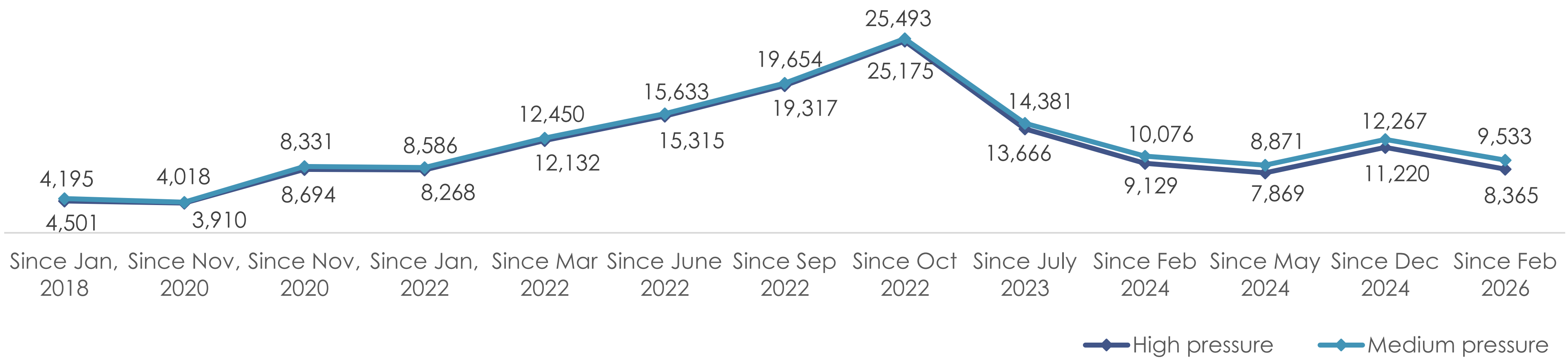
Electricity price in the medium voltage network (6/10 kV) in the Northern region of Moldova (MDL / kWh), 2018-2026



PLEASE NOTE*: in November and December 2022, the regulated electricity prices changed twice per month; no tariff is established for high voltage networks in the North of Moldova as there are no consumers connected to these networks*

Source: Datalinie Business Inginerie (based on decisions of ANRE), 2026

Regulated price for natural gas in Moldova (MDL / 1,000 m3 without VAT), 2018-2026



Source: Datalinie Business Inginerie (based on decisions of ANRE), 2026

Electricity and natural gas prices in the industrial sector in the selected countries in Europe (without VAT), H2 2021 - H2 2025

	H2 2021		**H2 2022**		**H2 2023**		**H2 2024**		**H2 2025**	
	Electricity (EUR / kWh)	Natural gas (EUR / kWh)	Electricity (EUR / kWh)	Natural gas (EUR / kWh)	Electricity (EUR / kWh)	Natural gas (EUR / kWh)	Electricity (EUR / kWh)	Natural gas (EUR / kWh)	Electricity (EUR / kWh)	Natural gas (EUR / kWh)
Bulgaria	0.1761	0.0498	0.3481	0.1171	0.1358	0.0451	0.1605	0.0421	0.1402	0.0405
Romania	0.1130	0.0431	0.3395	0.1471	0.1560	0.0538	0.1501	0.0499	0.1718	0.0505
Hungary	0.0998	0.0441	0.2204	0.1431	0.2608	0.0746	0.2138	0.0553	0.1963	0.0475
Germany	0.0967	0.0297	0.1782	0.0520	0.1890	0.0622	0.2010	0.0580	0.1828	0.0552
Italy	0.1403	0.0373	0.3257	0.1097	0.1771	0.0603	0.1660	0.0536	0.1680	0.0477
Moldova	0.0640	0.0186	0.1495	0.1145	0.0989	0.0827	0.0975	0.0529	0.1583	0.0642
Turkey	0.0724	0.0153	0.1934	0.0410	0.0986	0.0334	0.0965	0.0301	0.0879	0.0276
Ukraine	0.1140	0.0660	0.1250	0.0840	0.1390	0.0345	0.1570	0.0298	0.1650	0.0337

Source: EuroStat, 2026 (except Ukraine); Datalinie Business Inginerie (different sources for Ukraine), 2026

Estimated Energy Consumption for the Production of Major Construction Materials, March 2026

		Natural gas (m3)	Electricity kWh	Water (m3)	Estimated energy cost (MDL)	Estimated ex-Works price in Moldova (MDL excluding VAT)
Cement (bulk)	*1 tonne*	*80 - 120*	*90 - 110*	*0.2 – 0.5*	*950 - 1,350*	*1,860*
Dry compounds (sack)	*1 tonne*	*15 - 25*	*25 -45*	*0.05 – 0,2*	*220 - 360*	*2,830*
Ceramic bricks	*1 m3*	*65 - 135*	*33 - 88*	*0.2 – 0.6*	*650 – 1,400*	*3,580*
Porcelain stoneware	*1 m2*	*2.8 - 4.8*	*1.8 – 3.7*	*0.006 - 0.018*	*30 - 52*	*180*
*Water-based paints **	*1 tonne*	*0 - 10*	*120 - 250*	*0.25 - 0.7*	*370 - 850*	*45,000*
*Plastic pipes (PE) **	*1 tonne*	*0 - 10*	*300 - 550*	*0.2 – 1.0*	*920 – 1,750*	*44,500*
*Metal pipes **	*1 tonne*	*0 - 15*	*70 - 160*	*0.15 – 0.8*	*220 - 620*	*13,120*

** estimates exclude the energy required to produce imported raw materials and intermediate inputs, such as steel sheets, paint chemicals, and polyethylene feedstocks, which are manufactured outside Moldova and subsequently imported by domestic producers*

***PLEASE NOTE**: no publicly available information exists on energy consumption at individual construction materials manufacturers in Moldova. Therefore, the estimates are based on average industry energy consumption benchmarks for the respective production processes.*

In addition to electricity and natural gas, many manufacturers incur significant diesel costs, particularly for transporting raw materials from quarries and mines located at considerable distances from their processing facilities.

Source: Datalinie Business Inginerie, 2026

Financial results of the leading construction material manufacturers in Moldova (MDL m), 2020-2025

	2020	2021	2022	2023	2024	2025
Holcim Moldova						
Revenue	816	913	915	758	953	1,077
Net profit	128	164	121	12	172	190
Profitability ratio	15.7%	18.0%	13.2%	1.6%	18.0%	17.6%
Knauf Gips						
Revenue	420	481	628	640	618	670
Net profit	79	84	130	118	113	94
Profitability ratio	18.8%	17.5%	20.7%	18.4%	18.3%	14.0%

Ergobrix						
Revenue	34.5	40.9	46.7	65.9	62.3	32.2
Net profit	1.9	2.4	1.2	3.9	4.6	6.4
Profitability ratio	5.5%	5.9%	2.6%	5.9%	7.4%	19.9%
Ispan Lux						
Revenue	66.8	86.9	90.0	82.3	140.5	27.3
Net profit	0.94	2.2	0.3	0.4	1.4	0.25
Profitability ratio	1.4%	2.5%	0.3%	0.5%	1%	0.9%
Uniplast						
Revenue	144	168	187	184	200	242
Net profit	21.3	25.4	25.4	20.5	24.0	31.6
Profitability ratio	14.8%	15.1%	13.6%	11.1%	12.0%	13.1%
Palplast						
Revenue	30.4	33.7	41.2	46.4	71.8	106.9
Net profit	8.6	4.5	-2.6	5.4	4.5	6.5
Profitability ratio	28.3%	13.4%	-	11.6%	6.3%	6.1%
Bas Steel Profile						
Revenue	36.0	182.7	188.9	247.1	341.2	522.8
Net profit	1.1	19.5	-7.0	6.8	11.5	25.8
Profitability ratio	3.1%	10.7%	-	2.8%	3.4%	4.9%

Source: Sirius B2B, 2026

At the same time, higher production costs and the resulting increase in construction material prices have weakened the competitiveness of domestic manufacturers. Moldovan producers remain broadly competitive with suppliers from the European Union, where energy costs are at comparable levels. However, they have increasingly lost market share to suppliers from Ukraine and, to a lesser extent, Turkey, both of which benefit from lower energy prices and, consequently, lower production costs.

As a result, domestically produced construction materials began to lose market share in 2024, with this trend becoming more pronounced in 2025. Transport costs continue to provide a degree of protection for local manufacturers, particularly for bulky, low-value products such as stone aggregates or cement. Nevertheless, rising imports represent an increasing competitive challenge for the Moldovan construction materials industry, especially in product categories where transportation accounts for a relatively small share of the final delivered cost.

Estimated average prices for the main construction materials available from domestic suppliers and importers (MDL / tonne, excluding VAT), 2020-2025

	2020	2021	2022	2023	2024	2025
Cement (bulk)						
Imported (HS 2523.29)	727	813	1,134	1,180	1,157	1,164
Domestic	1,051	1,307	1,644	1,714	1,781	1,857
Dry compounds (packed)						
Imported (HS 2520.20)	1,230	1,344	2.646	2.760	2.598	2.414
Domestic	1,732	1,857	2,703	3,069	2,900	2.831
Ceramic bricks						
Imported (HS 6904.10)	2,897	3,440	5,224	4,755	4,658	4,894
Domestic	2,900	3,000	3.200	3,300	3.450	3.600
Paints						
Imported (HS 3209)	23,187	25,598	33,858	36,450	36.784	37,176
Domestic	22,000	27,300	34,350	35,850	37,200	38,800
Paints						
Imported (HS 3208)	43,415	49,293	65,584	68,468	69,100	74.307
Domestic	34,300	42,650	53,650	56,000	58,100	60,600
Plastic pipes (PE)						
Imported (HS 3917.21)	43,318	50.304	60,131	53,356	46,312	44,416
Domestic	25,193	31,314	39,304	41,072	42,690	44,500

***PLEASE NOTE**: Import prices are based on FOB (Free on Board) prices in accordance with Incoterms, while domestic prices are estimated on an ex-works (EXW) basis*

Source: Datalinie Business Inginerie, 2026

Technical Regulations Governing the Construction Materials Market

The principal legislation governing the quality and safety of construction materials in the Republic of Moldova is the Urbanism and Construction Code, approved by Law No. 434 of 28 December 2023. In particular, Article 334(2) of the Code identifies the quality assurance of construction materials as an integral component of the overall construction quality system. Article 363 prohibits the use of construction materials that are not accompanied by a declaration of conformity.

The general technical requirements for construction materials are further established by Government Decision No. 913 of 25 July 2016. This regulation sets out the essential performance requirements applicable to construction materials and products, including mechanical resistance and stability, fire safety, hygiene and protection of human health, safety in use, noise protection, energy efficiency, and environmental sustainability.

Technical requirements for individual categories of construction materials and products are specified in construction standards and technical norms adopted by the National Institute for Standardization. As a general rule, Moldovan standards are harmonized with European standards applied in EU Member States. The applicable technical documents are publicly available through the Electronic Database of Normative Documents in Construction (EDNC).

Manufacturers and/or importers placing construction materials and products on the Moldovan market are required to issue a declaration of conformity, confirming that their products comply with the applicable technical requirements. The declaration is based on testing performed by accredited laboratories and is registered with an authorized product certification body. For products bearing the CE marking, Moldovan certification bodies may recognize test reports and conformity assessment procedures carried out by accredited laboratories within the European Union, reducing the need for duplicate testing.

Certain categories of construction products that may affect human health, such as paints, coatings, and plastic drinking water pipes, are also subject to sanitary approval by the National Agency for Public Health before they can be placed on the market.

Overall, Moldova's regulatory framework for construction materials is closely aligned with European practice. The conformity assessment procedures are transparent, well established, and do not constitute a significant administrative or financial barrier for domestic producers or foreign suppliers seeking access to the Moldovan market.

No sector-specific licence or permit is required to establish a business engaged in the wholesale distribution or retail sale of construction materials. Apart from the standard business registration procedures and the approvals required to operate a retail outlet, there are no additional regulatory requirements specific to the construction materials trade.

Environmental Regulation

The environmental impact of construction materials manufacturing in Moldova is governed primarily by the Law on Environmental Protection No. 1515 of 16 June 1993, together with a range of other and secondary legislation, including the Law on Environmental Pollution Charges No. 1540 of 25 February 1998.

Industrial facilities manufacturing construction materials are subject to environmental impact assessment and permitting procedures. The assessment covers emissions to air, wastewater discharges, waste generation, water consumption, and the use of mineral resources. Production facilities are required to comply with legally established emission and environmental performance limits to obtain and maintain their operating permits. In addition, companies are required to pay environmental charges for waste generation and pollution, monitor their emissions and waste streams, and submit regular reports to the competent authorities.

In recent years, Moldova has made significant progress in harmonising its environmental legislation with that of the European Union. A key milestone was the adoption of the Law on Industrial Emissions No. 227 of 30 September 2022, which partially transposes Directive 2010/75/EU (Industrial Emissions Directive) into national legislation.

Industry participants interviewed for this study did not identify environmental regulations as an excessive burden or a significant constraint on business development.

Mineral Resources Available for the Production of Construction Materials

Moldova has 17 types of mineral resources suitable for the production of construction materials. The State Balance of Mineral Resources includes 436 deposits, of which 49 are classified as complex deposits, containing two or more mineral resources. In 2024, 192 deposits were in operation.

The quantity and quality of these mineral resources are sufficient to support the long-term development of the construction materials industry. Existing reserves are adequate to supply domestic producers with raw materials for many centuries. None of the industry executives interviewed identified the availability of mineral resources as a constraint on the development of their businesses.

Mineral resources available for the production of construction materials in Moldova, December 2024

	Deposits	Deposits in operation	Available reserves at 01 January 2025	Extraction in 2024
Minerals for cement and dry compounds production ('000 tonnes)				
Cement limestone	*4*	*1*	*204,830*	*716.8*
Cement clay	-	-	*54,393*	*107.9*
Gypsum	*2*	*1*	*47,209*	*180.2*
Limestone for lime production	*11*	*3*	*9,328*	-
Facing and dimension stone ('000 m3)				
Facing sandstone	*4*	*2*	*4,884*	*0.5*
Facing limestone	-	-	*2,242*	-
Block limestone	*55*	*35*	*393,788*	*62.1*
Construction stone and aggregates ('000 m3)				
Construction limestone	*95*	*53*	*482,491*	*1,742*
Construction sandstone	-	-	*7,319*	*2.9*
Granite	-	-	*21,817*	*93.6*
Sand and gravel	*157*	*66*	*363,319*	*2,065*
Ceramic raw material ('000 m3)				
Clay	*15*	*4*	*43,006*	-
Argilite	-	-	*17,297*	*0.4*
Sandy clay	*113*	*12*	*185,785*	*153.3*
Ceramic raw material: clay / sandy clay	*9*	*1*	*3,686*	-

Other minerals ('000 tonnes)				
Sand	*4*	*2*	*11,368*	*114.5*
Sand for glass production	*3*	*-*	*16,612*	*-*
Sand for silicate production	*7*	*3*	*51,752*	*29.7*

PLEASE NOTE*: the absence of a dedicated deposit in the table indicates that the mineral forms part of a complex deposit and is extracted together with other mineral resources*

Source: The Agency for Geology and Mineral Resources, 2026

Access to mineral resources in the Republic of Moldova is regulated by the Subsurface Resources Code, approved by Law No. 246 of 8 November 2024. Under the Code, all subsurface resources are the property of the state on behalf of the people. Ownership of a land plot does not confer the right to extract mineral resources located beneath it.

The Agency for Geology and Mineral Resources (AGRM) is responsible for geological exploration, maintaining the national register of mineral deposits, and administering extraction rights. When geological surveys confirm that a deposit is commercially viable, it is included in the national register of mineral resources.

An investor wishing to develop an unlicensed mineral deposit must apply to the AGRM for extraction rights. The Agency allocates extraction licences through a public competitive procedure, with the successful bidder receiving the right to exploit the deposit under the conditions established by the Code.

Where a mineral deposit is already covered by an existing extraction licence, investors cannot obtain a competing licence for the same resource. In such cases, market entry is possible through commercial arrangements with the licence holder, including the acquisition of the licensed company, the purchase of extracted mineral resources, or other forms of commercial cooperation.

Investment attractiveness of the construction material industry in Moldova

Demand for construction materials in Moldova is expected to remain resilient over the next decade, supported by the country's substantial infrastructure investment needs and the continued development of industrial, logistics, and warehouse facilities. Demand for residential construction is also expected to remain stable as internal migration from rural areas to Chisinau and Balti continues, sustaining the need for new housing.

At the same time, the market offers limited potential for significant long-term expansion.

Given Moldova's negative demographic trends, total demand for construction materials is expected to fluctuate around EUR 1 billion over the medium to long term. Individual product segments will also remain relatively small by international standards, limiting opportunities for large-scale investments.

These market characteristics favour investments focused on import substitution and specialised, value-added products rather than additional capacity in mature product categories.

Summary of favourable factors to consider when investing in the construction material industry in Moldova, 2026

	Access to the local market	Access to export markets	Raw materials	Manufacturing costs	Taxes, cost of doing business
Natural stone and aggregates			✓		✓
Cement, ready-mix concrete, concrete products			✓		✓
Dry construction compounds			✓		✓
Gypsum boards and drywall systems	✓		✓		✓
Ceramic bricks and blocks	✓	✓	✓		✓
Ceramic roof tiles			✓		✓
Ceramic sanitary ware					✓
Mineral wool insulation	✓		✓		✓
Ceramic tiles and porcelain stoneware			✓		✓
Paints and primers					✓
Bitumen and bituminous products					✓
Plastic pipes and fittings					✓
XPS, EPS, and other thermal insulation boards	✓				✓
Resilient floor coverings					✓
Other polymer construction materials					✓
Wooden construction products and SIP panels					✓
Glass facades, windows and glass doors	✓	✓			✓
Steel construction products, metal structures					✓

Source: Datalinie Business Inginerie, 2026

Among conventional construction materials, ceramic bricks and roof tiles offer some of the most attractive investment opportunities. The current level of domestic demand, combined with limited local competition, could support additional production capacity serving both the Moldovan market and neighbouring regions of Romania, where proximity provides a logistics cost advantage over more distant suppliers. A similar opportunity exists in the production of flat glass for assembling glass facades and windows, which is currently imported despite stable domestic demand and the presence of a well-developed downstream window manufacturing industry.

Recent experience also demonstrates that Moldova can successfully develop export-oriented niche products. Over the past few years, several manufacturers have established competitive positions in specialised segments, including steel wire strand, wall panels for modular houses, and steel pipes. Their success has been driven less by favourable market conditions than by entrepreneurial initiative, professional management, and a strong focus on product quality and export markets.

Similar investment projects are likely to emerge in the coming years, although it is difficult to predict which product categories will offer the greatest opportunities. Government aid and grants for the launch of new manufacturing facilities may facilitate the development of new businesses.

Many niche construction materials and products can be manufactured with relatively modest capital investment. Production facilities typically require only a few million euros of capital expenditure (CAPEX), making these projects attractive and financially feasible for local investors.

The main constraints on the development of the construction materials industry remain high energy costs and volatility in energy prices. The rapid expansion of renewable energy generation has partially mitigated these challenges, but further investment in the energy sector and continued government efforts to improve energy security will be essential to strengthen the competitiveness of domestic manufacturers. Other risks include the war in Ukraine, which makes investors cautious.

Finally, investors should take into account Moldova's adverse demographic trends, which have reduced the availability of skilled labour and increased competition for workers. At the same time, the Government has introduced measures to facilitate the recruitment of foreign employees, gradually easing labour shortages and reducing pressure on businesses.

Moldova's favourable tax regime remains an important competitive advantage for investors. Compared with Western European countries, the country's relatively attractive tax environment supports investment in manufacturing projects targeting both the domestic market and export destinations, partially offsetting the disadvantages associated with the small size of the local market.

Standard corporate profit tax rate, Total Tax and Contribution Rate (TTCR) and Total Effective Tax Rate (TETR) in selected countries in 2026

	Standard corporate profit tax rate	TTCR / TETR, (as a % of commercial profit)
Romania	16%	20,0%
Bulgaria	10%	28,3%
Hungary	9%	37,9%
Moldova	12%	38,7%
Germany	Approx. 30%	48,8%
Italy	Approx. 28%	59,1%

***PLEASE NOTE**: TTCR and TETR indicators are calculated based on OECD and World Bank methodologies And include social taxes, property tax and other mandatory payments*

Source: Datalinie Business Inginerie, 2026 (based on different sources)

Special chapter: the development of architectural and civil engineering services

Approximately 500 companies provide architectural and civil engineering services in Moldova. Their combined sales revenue amounted to MDL 576 million (EUR 29.5 million, excluding VAT) in 2024.

The value of architectural and engineering services sales is broadly consistent with the overall volume of construction activity. Design and engineering services typically account for 3–5% of the total development cost of construction projects, and the reported market size stays in line with this relationship.

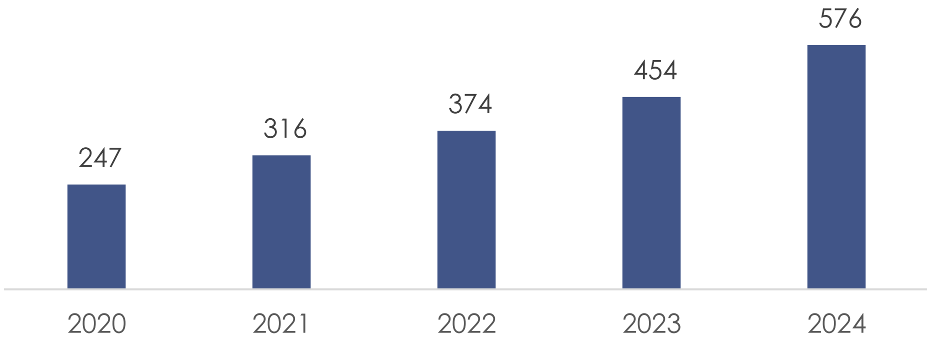
According to architects interviewed in this research, some architecture firms do subcontract work for foreign architectural firms. However, there is no evidence of stable and significant exports of architectural services from Moldova.

There are several architectural teams and companies in Moldova with sales in export markets, including Romania, Russia and post-Soviet countries. They cooperate with foreign architects supporting their projects. As a rule, they do structural design and engineering, MEP (mechanical, electrical and plumbing) design.

A few more companies report complete architectural design projects in Romania and former Soviet countries. These projects are typically limited to small-scale developments, including single-family houses, standalone restaurants, hotels, warehouses, and similar buildings. As a rule, these firms offer landscape and interior design services alongside architectural design.

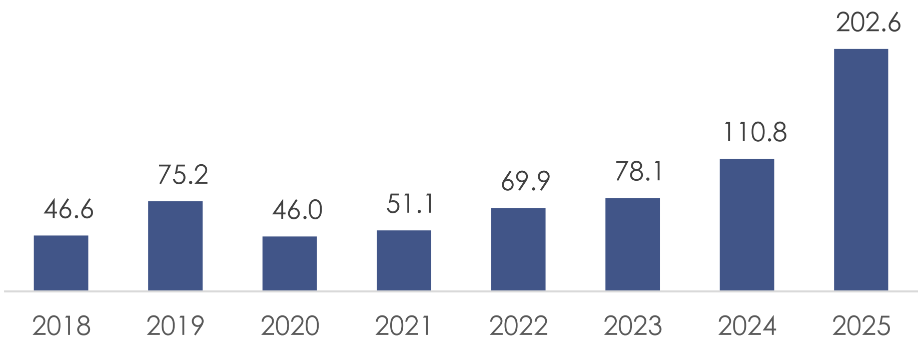
These export activities are not systematically recorded in official statistics. Insufficient transparency does not allow for a reliable assessment of their scale.

Sales revenues of the companies providing architectural and civil engineering services in Moldova (MDL m), 2020 - 2024



Source: National Bureau of Statistics of the Republic of Moldova, 2026

Export of technical, business and other commercial services from Moldova (USD m), 2018-2025



Source: National Bank of Moldova, 2026

An interesting development occurred in 2025 following the extension of the tax incentives offered by the Moldova Innovation Technology Park (MITP) to providers of business services. The expanded regime encouraged many freelancers and small teams that had previously operated informally to register their businesses and become MITP residents, contributing to a sharp increase in officially recorded exports of business services. At the moment, MITP residence is eligible for interior design services only.

Official statistics report USD 202.6 million in exports of business services in 2025. This category includes architectural and civil engineering services along with landscape design, interior design, and other creative and business services.

More broadly, if expanded to architectural design and engineering, the preferential tax regime offered by the Moldova Innovation Technology Park (MITP) could create an opportunity for the country's architectural and construction engineering sector to follow a development path similar to that of the information technology (IT) industry. Combined with a well-qualified workforce, supported by graduates of the Technical University of Moldova's Faculty of Architecture and Urbanism, the favourable tax environment could attract international architectural and engineering firms to establish operations in Moldova.

The presence of international companies would strengthen the sector's export potential by integrating local specialists into global project networks and providing access to international clients. This would address one of the principal constraints faced by domestic architectural firms, whose limited financial and marketing resources restrict their ability to develop business in EU and other foreign markets independently.

Furthermore, the current geopolitical situation in Eastern Europe has increased Moldova's attractiveness as a potential location for the relocation of architectural and engineering companies from Ukraine, Russia, and Belarus that primarily serve European clients. The establishment of a Moldovan presence by the Belarusian engineering company Eneca demonstrates that this business model is viable.

The largest architectural and construction engineering companies in Moldova, 2025

Company	Area of expertise	Main markets	Sales revenue in 2024 (MDL)	Sales revenue in 2025 (MDL)
Sigma Engineering	Civil Engineering Commercial	Moldova	12.5m	19.9m
BIM-Tech Solution	Commercial Interior design	Moldova	3.0m	11.1m
ARD Frachia	Commercial Residential	Moldova Russia Ukraine UAE	3.4m 0.45m	2.2m 2.2m
ZEN Design	Residential Commercial Interior design	Moldova Romania Russia	2.0m	3.1m
DASC Design & Build	Residential	Moldova	56.7m	1.7m
Calujac Architecture	Residential Commercial	Moldova Romania	1.1m	1.4m
Capital Project	Residential Interior design	Moldova	0.48m	1.2m
LH47 ARCH	Residential Commercial	Romania Russia Georgia	1.0m	0.35m
XLine Design	Residential Interior Design	Moldova Romania Ireland	0.35m	0.19m
AB +Partners Studio	Residential Interior Design	Moldova Worldwide	10.7m	n/a

Source: Datalinie Business Inginer, 2026 (Based on Sirius B2B)