

# Ukraine reconstruction: how Europe's infrastructure capabilities can contribute

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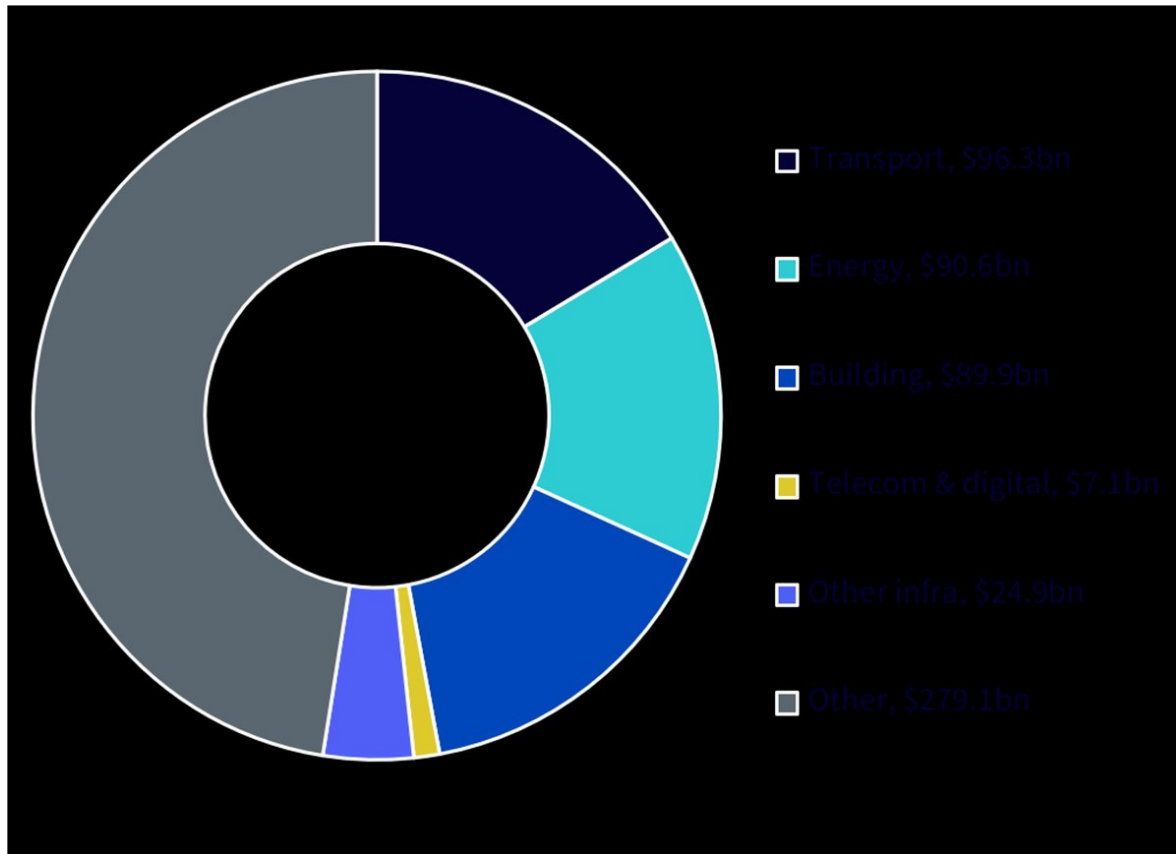
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## Points clés

- Ukraine's reconstruction could require substantial infrastructure investment, with the largest needs concentrated in transport, energy and the systems that support economic recovery.
- Europe's infrastructure ecosystem may play an important role, given Ukraine's closer links with the EU and existing cooperation frameworks.
- The most relevant company exposure may sit across three areas: energy and grid equipment, transport and civil infrastructure, and construction materials.

While news of a ceasefire or peace talks has continued to move in and out of focus, Ukraine's eventual reconstruction is already worth considering through the lens of Europe's infrastructure supply chain. The task is likely to become one of the largest infrastructure challenges in Europe for a generation. The latest Rapid Damage and Needs Assessment (RDNA5), prepared by the Government of Ukraine, the World Bank Group, the European Commission and the United Nations, estimates that Ukraine's recovery and reconstruction needs amount to almost US\$588 billion over the next decade. The largest needs are concentrated in the systems that allow the economy to function, especially transport and energy, alongside housing, industry and essential public services. Within infrastructure, transport and energy stand out: transport needs exceed US\$96 billion, while power and heating restoration is estimated at around US\$90.6 billion.

## Figure 1: Ukraine reconstruction and recovery needs



Source: World Bank, Fifth Rapid Damage and Needs Assessment (RDNA5), February 2026.

## Why Europe's infrastructure supply chain matters

While the human and social needs come first, the scale of reconstruction also points to a long-term demand cycle for infrastructure development. It will require a large and coordinated infrastructure effort, drawing on expertise and supply chains across Europe. Many of the organisations directly involved in rebuilding Ukraine are likely to be domestic, state-owned or privately held. This means the more visible listed exposure may sit in the European infrastructure supply chain. In that sense, Ukraine's reconstruction may become a European infrastructure theme as much as a Ukrainian recovery theme.

European companies are also likely to be relevant because the reconstruction process is closely linked to EU institutions, development banks and existing cooperation frameworks with Ukraine, such as the EU's Ukraine Investment Framework. These frameworks can help translate infrastructure needs into investable projects and may favour companies with experience in European procurement, infrastructure delivery and regulated project standards.

From an infrastructure value chain perspective, this creates two complementary routes into the theme. The first is through companies that can help deliver large construction projects, such as transport and energy infrastructure. The second is through suppliers whose products are embedded into those projects. This is why the theme should not be viewed only through construction companies or only through equipment makers. Ukraine's reconstruction will likely require both.

## Core areas of exposure

The first major area of focus is energy, grid and electrification. Ukraine's power system has suffered extensive damage, and a durable recovery would need a more resilient network, from generation and substations to grid equipment. Companies such as Siemens Energy, Schneider Electric, Prysmian and NKT could play a role in this part of the rebuild. The rationale is straightforward: before the wider economy can recover, power must be reliable. Cable makers and transformer suppliers may be particularly relevant because Europe is already facing a tight supply in grid equipment. If reconstruction spending accelerates, Ukraine-related demand could contribute to activity across parts of the European electrification and infrastructure supply chain.

Transport and civil infrastructure form another central pillar of the reconstruction effort. Ukraine will need to repair and modernise roads, rail links and border crossings. RDNA5 says transport needs have increased by around 24%<sup>1</sup> versus the previous assessment, reflecting intensified attacks on rail and ports during 2025. This is where European contractors and infrastructure groups could participate, especially those with Central and Eastern European (CEE) experience. Strabag and Ferrovial (via Budimex) are useful examples of the CEE corridor angle, while Vinci, ACS and Eiffage represent broader European contracting capacity. The regional angle is important as well. Poland and Romania, alongside other neighbouring EU markets, are likely to act as practical gateways for equipment, materials and contractors entering Ukraine, as the country deepens its economic links with the EU.

The third area is construction materials. Rebuilding transport infrastructure, utilities and public buildings requires large volumes of basic building materials, from cement and aggregates to pipes and insulation. The housing need also adds to this demand: the Ukrainian government says 14%<sup>2</sup> of the country's housing stock, affecting more than 3 million households, has been damaged or destroyed. This creates a natural role for European materials companies such as Heidelberg Materials and Holcim. In addition, CRH, though with a significant US business, also stands out because it has direct Ukrainian cement exposure through CEMARK. CEMARK operates Ukrainian cement plants and is part of the CRH group.

## Conclusion

Ukraine's reconstruction could become a major, multi-year infrastructure effort. Given the scale of the rebuild and Ukraine's closer ties with the EU, European companies are likely to play an important role. The clearest opportunities sit in two parts of the infrastructure value chain: companies that can build critical infrastructure, and suppliers that provide the materials and equipment behind it. Together, they form the European infrastructure ecosystem that can help restore Ukraine's connectivity, resilience and economic capacity.

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1 Source: World Bank, Fifth Rapid Damage and Needs Assessment (RDNA5), February 2026.

2 [Ministry for Development of Communities and Territories of Ukraine](#)

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