

Construction Equipment Market Upcoming Demand & Growth Analysis Up to 2027

Rise in focus on public-private partnerships, surge in popularity toward robust & compact equipment have boosted the growth of the construction equipment market

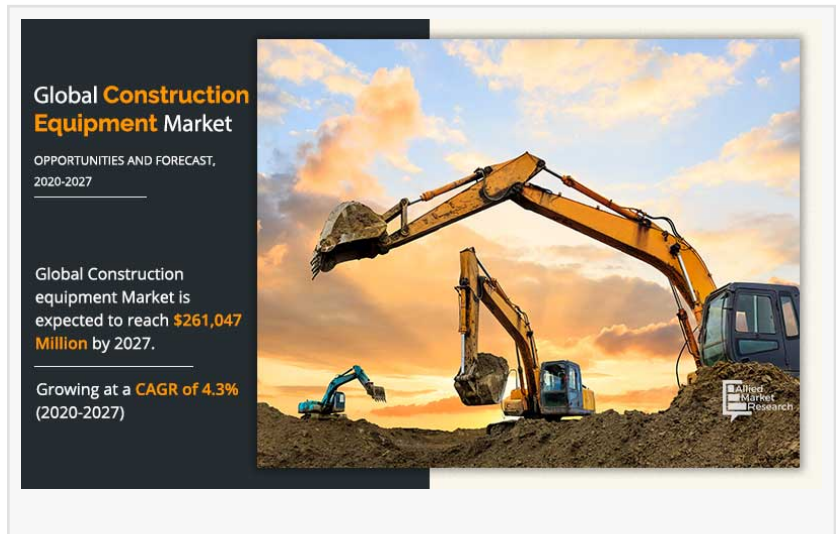
PORTLAND, UNITED STATES, September 7, 2020 /EINPresswire.com/ -- Allied Market Research recently published a report, titled,

"Construction Equipment Market by Solution Type (Products and Services), Equipment Type ([Heavy Construction Equipment](#) and Compact Construction Equipment), Type (Loader, Cranes, Forklift, Excavator, Dozers, and Others), Application (Excavation & Mining, Lifting & Material Handling, Earth moving, Transportation, and Others), and Industry (Oil & Gas, Construction & Infrastructure, Manufacturing, Mining, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027". According to the report, the global construction equipment industry accounted for \$184.50 billion in 2019, and is expected to reach \$261.05 billion by 2027, growing at a CAGR of 4.3% from 2020 to 2027.

One of the reasons for the growth of the construction equipment market is the rise in the popularity of robust and compact equipment. The adoption of compact construction equipment has gained popularity in recent years, due to their easier maintenance, movability, and similar performance as heavy construction machinery.

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The product segment held the largest share in 2019, accounting for nearly four-fifths of the global construction equipment market. This is due to the rapid launch of advanced equipment to keep pace with technological advancement. However, the service segment is expected to register the highest CAGR of 5.5% during the forecast period, owing to an increase in demand for maintenance and repair.



The market across the Asia-Pacific region held the largest share in 2019, contributing to more than two-fifths of the market. Moreover, the region would manifest the fastest CAGR of 5.4% of the market, owing to rapid technological advancements in developing countries such as China and India.

The compact construction equipment segment is projected to portray the fastest CAGR of 5.9% from 2020 to 2027, as it offers versatile benefits in various industrial tasks, owing to their compact design as well as greater maneuverability capability. However, the heavy construction equipment dominated the global construction equipment market in 2019, accounting for more than 90% of the total revenue. This is due to growth in the demand for infrastructure development.

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Key Findings of the Study:

- On the basis of solution type, the products segment generated the highest revenue in 2019.
- On the basis of equipment type, the heavy construction equipment segment was the highest revenue contributor in 2019.
- On the basis of type, the loader segment was the highest revenue contributor in 2019.
- On the basis of application, the earth moving segment was the highest revenue contributor in 2019.
- On the basis of industries, the construction & infrastructure segment was the highest revenue contributor in 2019.

Major market players

- AB Volvo
- CNH Industrial N.V.
- Caterpillar Inc.
- Doosan Infracore Co. Ltd.
- Deere & Company
- JCB Bamford Excavators Ltd.
- Hitachi Ltd.
- Liebherr-International AG
- Komatsu Ltd.
- Xuzhou Construction Machinery Group Co., Ltd. (XCMG)

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