

Compact Construction Equipment Market Surpass \$9,438 million with at 6.2% Growth Rate by 2023

Global Compact Construction Equipment Market 2017-2023: Business Growth Strategies and Product Experts Ideas by Industry Giants

PORTLAND, OREGON, UNITED STATES, October 27, 2020 /EINPresswire.com/ -- Global [Compact Construction Equipment Market](#) is expected to reach at \$9,438 million by 2023, growing at a CAGR of 6.2% during the forecast period. Asia-Pacific accounted for approximately 32.0% of the market share in 2016 and is expected to witness significant growth during the forecast period.



Compact Construction Equipment

Compact construction equipment is small in size, highly efficient, and easy to use. They find their application majorly in the construction industry as they are easy to handle. The demand for compact construction equipment has increased, owing to increase in construction activities as well as growth in application areas in the mining and agriculture industry. In addition, technological advancements are expected to propel the market growth. However, high production cost and volatile fuel prices pose a threat to the growth of the market.

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The main advantages of compact construction equipment are that they are low cost, light weight, & easy to transport and operate. However, there is no industry standard to specify any requirements to be met for equipment to be categorized as compact construction equipment. Categorization is more dependent on the type of application performed in a particular sector. Generally, Mini Excavators, Compact Wheel Loaders, Multi Terrain Loaders, Compact Track Loaders and Skid Steer Loader are classified under compact construction equipment.

The backhoe loader in the compact construction equipment dominated the equipment segment of in 2016, with around 27.0% share, and is expected to grow at the CAGR of 5.2% during the forecast period. High demand from construction, agriculture, and mining industries drive the backhoe loader market. In terms of application, loading is expected to dominate the market throughout the analysis period. The surge in adoption of compact construction equipment in agriculture and mining industries also makes way for the growth of the others segment, which is expected to register a fastest growth with a CAGR of 7.1%. The construction industry accounted for around 38% share of the global [compact construction equipment market revenue](#) in 2016, while the agriculture industry is anticipated to grow at the highest CAGR of 6.5% during the forecast period.

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In 2016, Asia-Pacific dominated the global market, owing to robust growth of construction and agriculture industry. Furthermore, presence of major players is anticipated to boost the market growth in the near future. Europe is the second leading revenue contributor to the global market and is expected to grow at an estimated CAGR of 6.4% during the forecast period.

The key market players profiled are Caterpillar, Inc., JCB, Inc., John Deere, King Machinery, Komatsu, Mustang, Sany, Hyundai Heavy Industries Co. Ltd., Volvo, and XCMG.

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Key Findings of the Compact Construction Equipment Market:

- Backhoe loader dominated the market in equipment segment in terms of revenue and is projected to grow at a CAGR of 5.2% during the forecast period.
- Based on end-user industry, the construction industry accounted for around 38.0% share of the global compact construction equipment market revenue in 2016
- In 2016, Asia-Pacific was the dominant region and is anticipated to grow at the highest CAGR of 6.8%, while China was the major contributor to the market.

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