

# Compact Construction Equipment Market Anticipated to Reach \$9,438 Million in 2023

*Growth in construction industry is the major driver for the incremented demand for compact construction equipment*

PORTLAND, OR, UNITED STATES, October 21, 2021 /EINPresswire.com/ -- Increase in growing population, high economic growth, and ongoing infrastructure improvements in Asia-Pacific drive the [compact construction equipment market](#). Furthermore, high demand for efficient, robust, portable, easy to use, and light-weight equipment for loading, material handling, and excavations in North America and Europe offers significant growth potential for the market.

The compact construction equipment market was valued at \$6,250 million in 2016, and is expected to reach at \$9,438 million by 2023, growing at a CAGR of 6.2% during the forecast period.

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Compact construction equipment are 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.

## Key Benefits for Stakeholders

The study provides an in-depth analysis along with current & future trends to elucidate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact analysis on the market is provided.

Porter's Five Forces analysis illustrates the potency of buyers and suppliers operating in the industry.

The quantitative analysis of the global market from 2016 to 2023 is provided to determine the

market potential.

## Key Market Players

Caterpillar, Inc.  
Hyundai Heavy Industries Co. Ltd.  
JCB, Inc.  
John Deere  
King Machinery  
Komatsu  
Mustang  
Sany  
Volvo  
XCMG

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## Key Market Segments

### By Equipment

Backhoe Loader  
Excavator  
Skid Steer Loader  
Telehandler  
Track Loader  
Others

### By End-user Industry

Metals & Mining  
Construction  
Agriculture  
Others

### By Application

Loading  
Excavation  
Materials Handling  
Lifting & Hoisting  
Others

## By Region

North America

Europe

Asia-Pacific

LAMEA

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