

Global Construction Equipment Market Size, Share, Analysis & Forecast By 2021-2031

a new report published by Allied Market Research, titled, "Construction Equipment Market by Solution Type, Equipment Type, Type, Application, and End-User

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[Construction Equipment Market](#) by Solution Type (Products, Services), by Equipment Type (Heavy construction equipment, Compact construction equipment), by Type (Loader, Cranes, Forklift, Excavator, Dozers, Others), by Application (Excavation and Mining, Lifting and Material handling, Earth Moving, Transportation, Others), by End User (Oil and gas, Construction and Infrastructure, Manufacturing, Mining, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031



Global Construction Equipment Market Insight

The global construction equipment market size was valued at \$201,854.3 million in 2021, and is projected to reach \$322,036.0 million by 2031, registering a CAGR of 4.8% from 2022 to 2031. In 2021, Asia-Pacific dominated the global construction equipment market, in terms of revenue, accounting about 44.0% share of the global construction industry, followed by Europe, North America, and LAMEA. Construction equipment are specially designed machinery used for performing construction operations. This equipment are used for different functions such as drilling, hauling, excavating, paving, and grading. The global construction equipment market covers different industries such as construction & infrastructure, manufacturing, and oil & gas.

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One of the reasons for the growth of the construction equipment market is rise in 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. Moreover, unlike heavy machinery, compact construction equipment does not necessitate certified & skilled workers and are considerably easier to operate. Further, lower costs of the compact equipment boost their adoption in end-user

industries.

The products segment secured the highest share of 79.8% in the global construction equipment market in 2021 and is expected to grow at a CAGR of 4.7% during the forecast period. In terms of type, the loader segment is expected to contribute the highest construction equipment market share in the coming years, as expansion in the construction industry is estimated to fuel its growth. The forklift segment is expected to grow at the highest CAGR during the forecast period. Forklifts are generally used in warehouses and distribution centers for lifting and moving raw materials and goods, it is also known as fork truck or lifting truck. It is an important component of warehouse to perform different operations such as moving between storage to carry, place, and retrieve the goods as per the requirement.

During the lockdown, owing to coronavirus situation, various manufacturers in the construction equipment market had to stop their business production in countries such as China, the U.S., and India. This break directly impacted sales of construction equipment companies. In addition, lack of manpower and raw materials led to halt in supply of cutting tools. However, reopening of production facilities and introduction of vaccines for coronavirus disease are anticipated to lead to re-opening of construction equipment companies at their full-scale capacities.

On the basis of region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific region will dominate the market in 2021.

Majority of the players have adopted strategies such as product launch & development and business expansion. For example, AB Volvo in January 2020, launched the 100-ton EC950F crawler excavator in North America. The EC950F crawler excavator is the largest excavator model offered by Volvo. The excavator features 450kW Volvo D16 Tier 4 Final engine, paired with the Volvo A60H articulated hauler. Similarly, Caterpillar Inc. launched 16 new Cat D3 series skid steer loader (SSL) and compact track loader (CTL) models. The new models support the line of new Smart Attachments which tailors the controls and operator information to match the task, and tool.

According to Rohit Sawant, Team Lead, Construction and Manufacturing at Allied Market Research, "By type, the loaders segment dominated the global construction equipment market in 2021, in terms of revenue. The demand for loader segment is expected to increase due to the increase in spending in the construction industry. Moreover, forklift segment is expected to grow at a higher CAGR during the forecast period due to rise in number of warehouses and distribution centers across the world."

KEY FINDINGS OF STUDY

- The report provides an extensive analysis of the current and emerging global construction equipment market trends and dynamics.
- By solution type, the product segment dominated the market in terms of revenue in 2021.
- By equipment type, the compact construction equipment segment registered the highest growth in terms of revenue in the global construction equipment market in 2021.

- By type, the loaders segment are projected to register the highest growth rate in the coming years.
- The report provides an extensive analysis of the trends and emerging opportunities of the market.
- In depth, the global construction equipment market analysis is conducted by constructing estimations for the key segments between 2021 and 2031.

Key Market Players

AB VOLVO
CATERPILLAR INC.
CNH Industrial N.V.
DEERE & COMPANY
DOOSAN INFRACORE CO. LTD.
HITACHI LTD.
J C BAMFORD EXCAVATORS LTD.
KOMATSU LTD.
Liebherr-International AG
XCMG GROUP

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