

Construction Equipment Market Growth Steady at 10.0% CAGR to Reach \$223,451.1 Million by 2028

According to The Insight Partners research reports on Construction Equipment can help you gain crucial insights regarding the key drivers and opportunities.

NEW YORK, UNITED STATES, November 16, 2022 /EINPresswire.com/ -- According to our new research study on "[Construction Equipment Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Equipment Type, Application, and Geography," the market is expected to grow from US\$ 126,062.8 million in 2022 to US\$ 223,451.1 million by 2028. It is estimated to grow at a CAGR of 10.0% from 2022 to 2028.

Heavy-duty vehicles developed specifically to carry out construction duties, most commonly earthwork operations, are referred to as construction equipment. The proper use of suitable equipment helps to the project's economy, quality, safety, speed, and timeliness. The construction equipment market in Europe is growing at a rapid pace than other regions. In Europe, the automotive industry contributes 7% of the region's GDP, directly and indirectly. The residential construction market is highly characterized by growing population and technological developments. It is expected to expand during the forecast period. Factors such as inhabitant's high per capita income and the region's booming building & construction industry support the expansion of the global construction equipment market. Rising salaries, low borrowing rates, and high net migration levels have supported strong demand in the emerging economies. In Europe, it is expected that 3.6 billion migrants will have arrived in Germany by next few years. There is a need for at least 350,000 additional homes every year. Low borrowing rates and rising disposable incomes have pushed up property prices, particularly in major cities, making it difficult for middle-class families to buy house. The German government established the Housing Construction Campaign, a comprehensive package of policies to address housing shortages and rising house prices, to alleviate some pressure on the housing market. This is also expected to boost the country's construction equipment market.

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Companies Profiled in this report includes: Caterpillar Inc.,CNH Industrial N.V.,Hitachi Construction Machinery Co., Ltd,J C Bamford Excavators Ltd.,Deere & Company,Komatsu Ltd.,Liebherr-International Deutschland GmbH,Terex Corporation,Volvo CE,Zoomlion Heavy

Industry Science and Technology Co., Ltd.

Report Coverage Details

Market Size Value in US\$ 126,062.8 million in 2022

Market Size Value by US\$ 223,451.1 million by 2028

Growth rate CAGR of 10.0% from 2022 to 2028

Forecast Period 2022-2028

Base Year 2022

No. of Pages 157

No. of Tables 61

No. of Charts & Figures 74

Historical data available Yes

Segments covered Equipment Type and Application

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Companies Covered Caterpillar Inc.,CNH Industrial N.V.,Hitachi Construction Machinery Co., Ltd.,C Bamford Excavators Ltd.,Deere & Company,Komatsu Ltd.,Liebherr-International Deutschland GmbH,Terex Corporation,Volvo CE,Zoomlion Heavy Industry Science and Technology Co., Ltd.

Key Research Capabilities Global Market Assessment, Business Development Strategies, Competitive Landscape, Opportunity Analysis, Regional and Country Level Market Analysis, Market Entry Strategies, Market Dynamics, Risk and Return Assessments, Pricing Analysis, Market Size and Forecasting, Company Profiling, Value Chain Analysis, Expansion Strategies, SWOT Analysis, New Product Development

Construction Equipment Market: Competitive Landscape and Key Developments

Caterpillar Inc.; CNH Industrial N.V.; Hitachi Construction Machinery Co., Ltd; J C Bamford Excavators Ltd.; Deere & Company; Komatsu Ltd.; Liebherr-International Deutschland GmbH; Terex Corporation; Volvo CE; and Zoomlion Heavy Industry Science and Technology Co., Ltd. are among the key players profiled during the study. In addition, several other essential market players were also studied and analyzed to get a holistic view of the global construction equipment market and its ecosystem.

In March 2022, Caterpillar Inc. announced that its worldwide headquarters will be relocated from Deerfield, Illinois to the company's existing facility in Irving, Texas. The company will begin transitioning its headquarters to Irving in 2022.

In February 2021, Proterra Inc. and Komatsu Ltd. announced a new collaboration to use Proterra's battery technology to electrify next-generation underground mining equipment. Proterra will offer Komatsu with its H Series battery system technology to build battery-electric LHDs, drills, and bolters for underground hard rock mining.

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Technological Innovations in Construction Equipment Market

Electrification is shaping the construction equipment industry, which presents substantial opportunities and design options. Electrification has been rising in most of the market categories, including construction equipment for automobiles, buses, and other vehicles. The maturation and affordability of modern technologies and the tightening of pollution restrictions offer feasibility to electrification, which have altered the future of the construction equipment business. Several cities across the world have issued prohibitions on the use of diesel within city borders, affecting construction equipment operations in certain areas. In China and Europe, strong pollution standards for heavy machinery and equipment use are being imposed. With the usage of electric construction equipment, these rules related to emission and noise pollution criteria can be easily fulfilled. The number of machines and charging stations required will be determined in large part by the desired production/transport volumes and the haul cycle. The continuous advancements in electric variants of existing/new products provide lucrative opportunities for the growth of the construction equipment market during the forecasted period.

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