

Construction Equipment Market Size Worth US\$ 245.2 Billion by 2028 | CAGR 5.2%

The market is primarily driven by the increasing number of construction and housing projects and commercial infrastructure due to rapid urbanization.

SHERIDAN, WYOMING, UNITED STATES, February 7, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Construction Equipment Market: Global Industry Share, Trends, Size, Growth, Opportunity and Forecast 2023-2028", The global construction equipment market size reached US\$ 182.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 245.2 Billion by 2028, exhibiting a growth rate (CAGR) of 5.2% during 2023-2028.



Construction Equipment Market Report

Construction equipment, also known as heavy equipment, refers to heavy-duty vehicles designed to execute earthwork operations. It includes loaders, cranes, forklifts, excavators, dozers, pumps, graders, derricks, and backhoes. It is used in excavation, digging, placement, compacting, leveling, dozing, grading, and hauling. It finds extensive applications in oil and gas, construction and infrastructure, manufacturing, and mining industries across the globe.

Global Construction Equipment Market Trends:

The growing global population, rapid urbanization, and a significant rise in construction activities are among the key factors positively influencing the market across the globe. In line with this, the ongoing automation of construction processes to reduce labor requirements and minimize operational costs is propelling the growth of the market. Moreover, key market players are incorporating artificial intelligence (AI) based solutions in construction equipment that rely on cameras and drones at the site to gather 3D representations for visualizing the terrain at the edge. This also helps in making the construction equipment safer and more efficient. Besides this, governments of various countries are making investments in the development of public infrastructure and are also allocating improved budgets for further plans. This, in confluence

with the increasing focus on public-private partnership (PPP) and joint ventures between the government and private companies for offering technical and construction expertise, is projected to stimulate the market growth.

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Global Construction Equipment Market 2023-2028 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

AB Volvo
Caterpillar Inc.
CNH Industrial N.V.
Deere & Company
Doosan Infracore
Hitachi Construction Machinery
Komatsu Ltd. and Liebherr-International AG

The report has segmented the market on the basis on region, solution type, equipment type, type, application and industry.

Breakup by Solution Type:

Products
Services

Breakup by Equipment Type:

Heavy Construction Equipment
Compact Construction Equipment

Breakup by Type:

Loader
Cranes
Forklift
Excavator
Dozers
Others

Breakup by Application:

Excavation and Mining
Lifting and Material Handling
Earth Moving
Transportation
Others

Breakup by Industry:

Oil and Gas
Construction and Infrastructure
Manufacturing
Mining
Others

Breakup by Region:

North America:(United States, Canada)
Asia-Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
Latin America: (Brazil, Mexico, Others)
Middle East and Africa

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