

Port Equipment Market : Ship Handling, Container Handling Industry Forecast, 2021-2031

OREGAON, PORTLAND, UNITED STATES, March 29, 2023 /EINPresswire.com/ -- The [port equipment market](#) was valued at \$17.6 billion in 2021, and is estimated to reach \$32.7 billion by 2031, growing at a CAGR of 6.9% from 2022 to 2031.

Asia-Pacific dominates the market, in terms of revenue, followed by Europe, North America and LAMEA. In addition, North America is expected to grow at a significant rate during the forecast period, owing to the demand for cranes and forklift with greater performance.



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The maintenance and construction of infrastructure in ports requires heavy capital investment. This hinders the sales of port equipment. Also, the hurdles in trade activity are limiting the sales of port equipment. The lean ports decrease the utilization of resources without a reduction in productivity. For instance, a lean port is enhanced to avoid the inappropriate material handling excessive travel of storage practices of forklifts, bottleneck, and empty forklifts at the unloading and loading areas.

The rise in perception of the secretions has led to control the bodies to execute the rigorous regulations on emission. Increase in severity in norms of emission for mentioned port equipment is forcing the OEMs to manufacture hybrid and electric type of equipment. The hybrid vehicles release less greenhouse gases than diesel and gasoline engines. The governments in Europe and the U.S. are focusing on reducing the emission curbs to decrease the gas effect of greenhouse and are also aiming to improve the fuel economy.

COVID-19 Impact Analysis :

The global port equipment industry was likely to grow between 2% to 3% in 2020; but, due to the Covid-19 impact pandemic, it has seen a major downfall of growth owing to restrictions arising in global trade. Consequently, port equipment was also negatively affected due to disturbance in the global supply chain. The COVID-19 lockdown has its monetary toll which disrupted the supply chain, ceased the service/production cycle, and affected inventories, thus, making a situation of apprehension and uncertainty, due to interruptions in inventory management, payments, wage bills and cash flows.

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KEY FINDINGS OF THE STUDY :

By equipment type, the others segment is projected to dominate the global port equipment market in terms of growth rate.

By fuel type, the hybrid segment is projected to dominate the global port equipment market in terms of growth rate.

By lifting capacity, the up to 20 Tons segment is projected to dominate the global port equipment market in terms of growth rate.

By application, the ship handling segment is projected to dominate the global port equipment market in terms of growth rate.

The key players operating in the port equipment market are Anhui Heli Co., Ltd., Cargotec Corporation, Gaussin S.A., Konecranes, Liebherr Group, Lonking Machinery Co., Ltd., Mitsubishi Logisnext Co., Ltd., Sany Heavy Industry Co., Ltd., Shanghai Zhenhua Heavy Industries (ZPMC), and Toyota Material Handling.

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