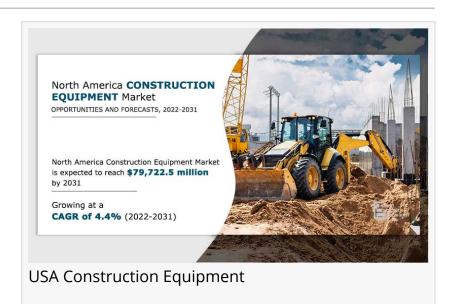# North America Construction Equipment Market is Projected To Reach $79,722.5 Million By 2031

North America Construction Equipment Market by Equipment Type Heavy Construction Equipment and Compact Construction Equipment

PORTLAND, UNITED STATES, April 3, 2023 /EINPresswire.com/ -- [North America construction equipment market](#) is likely to experience a significant growth rate of 4.4% from 2022-2031 owing to increasing market demand from the construction and infrastructure sector

North America **CONSTRUCTION EQUIPMENT** Market
OPPORTUNITIES AND FORECASTS, 2022-2031

North America Construction Equipment Market is expected to reach **$79,722.5 million** by 2031

Growing at a
CAGR of 4.4% (2022-2031)

USA Construction Equipment

Construction equipment is an indistinguishable part of any construction industry. Few of the widely used construction equipment are excavators, loaders, and dump trucks along with others are used for excavating, material handling, lifting and moving, and other applications. Manufacturers of construction equipment offer a wide range of construction equipment, including compact as well as heavy. Industries other than construction such as mining, manufacturing, oil & gas, and others also make significant use of construction equipment.

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Key factors driving the growth of the North America construction equipment market include rise in the number of residential and commercial buildings due to urbanization, increased investment in infrastructure development, and growth in the popularity of robust and compact equipment. The development of commercial and public infrastructure in the region is playing an instrumental role to drive the growth of the construction equipment market in the North American region. For example, in 2021, the U.S. passed the $1 trillion Bipartisan Infrastructure Law. Under this law, the government is expected to spend significantly on building infrastructure, such as bridges, roads, railroads, towers, and others. For instance, the government plans to invest $17 billion in port infrastructure and $25 billion in repair and maintenance of airports. Moreover, the government also plans to invest $65 billion in upgrading and building power

infrastructure, by building many transmission lines to facilitate the expansion of renewables and clean energy. Such factors are expected to drive the construction sector in the U.S., and the region. In addition, according to the International Trade Administration, part of the U.S. Department of Commerce, in 2020, the capacity of clean energy plants of Mexico, such as hydroelectric, geothermal, wind, photovoltaic, and bioenergy, increased by 9.7% as compared to 2019. Such growth in infrastructural development is expected to drive the growth of the North America construction equipment market.

The market also offers growth opportunities to the key players in the market. Technological developments by major players have augmented the demand for construction equipment products. Increased air pollution and huge carbon emissions create a way for alternative eco-friendly and energy-efficient construction equipment, which in turn lessens ecological degradation. Furthermore, in September 2022, Volvo CE launched an online tool that enables buyers to choose the specifications of the electric construction equipment they want to purchase. It is a pilot project, specially launched in the U.S., Canada, and Norway. Moreover, various manufacturers in the region and around the world invest in the development of autonomous construction equipment. For instance, in 2020, 38-tonne Sandvik a Sweden-based company launched an autonomous mining loader, known as Sandvik LH514. The company launched this product in North America at MINExpo 2021, held in Las Vegas. Moreover, John Deere deals in an embedded payload scale along with an advanced payload scale through additional limited detail functionality. This payload weighing system by John Deere measures loaded trucks, cycle times, and total bucket loads. Similarly, Caterpillar provides real-time feedback and onboard weighing systems in the vehicle, which help machinists trace key performance indicators such as day-to-day production capacity, tons/fuel charred, truckload counts, and tons/hours. Such developments are expected to improve the operations of construction equipment; thereby creating opportunities for the upsurge in the North America construction equipment market during the forecast period.

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The North America construction equipment market is segmented on the basis of solution type, equipment type, type, application, end user, and region. On the basis of solution type, it is bifurcated into products and services. On the basis of equipment, the market is bifurcated into heavy construction equipment and compact construction equipment. On the basis of type, it is categorized into wheel bulldozers, front loaders, dump trucks, backhoe loaders, graders, crawler dozers, compactors, excavators, forklifts, concrete mixer trucks, and others. On the basis of application, it is divided into excavation & mining, lifting & material handling, earth moving, transportation, and others. On the basis of end user, it is divided into oil & gas, construction & infrastructure, manufacturing, mining, and others. On the basis of region, it is analyzed across North America which includes the U.S., Canada, and Mexico.

Competitive analysis and profiles of the major players in the construction equipment end-user,

such as Astec, Inc., Caterpillar Inc., Deere and Co, Hyundai Doosan Infracore North America, LLC, Hitachi America, Ltd., Komatsu Ltd., Liebherr USA Co., SANY America, Inc., Terex Corporation, and Volvo Group. Major players have adopted product launch, product development, and business expansion as key developmental strategies to improve the product portfolio of the North America construction equipment market. For instance, in October 2022, Caterpillar Inc. developed the battery electric machine prototypes including the 301.9 mini excavator, 320 medium excavator, 950 GC medium wheel loader and 906 compact wheel loader.

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Key Market Insights

By solution type, the products segment was the highest revenue contributor to the market and is estimated to reach $62,371.0 million by 2031, with a CAGR of 4.3%. However, the services segment is estimated to be the fastest-growing segment with a CAGR of 4.8% during the forecast period.

Based on equipment type, the heavy construction equipment segment was the highest revenue contributor to the market which is expected to grow at a CAGR of 4.3% during the forecast period.

By type, the excavator segment dominated the global market in 2021. However, the forklifts segment is expected to be the fastest-growing segment with a CAGR of 8.0% during the forecast period.

Based on end user, the construction and infrastructure segment was the highest revenue contributor to the market which is expected to grow with a significant CAGR during the forecast period.

Based on country, the U.S. garnered the largest revenue share in 2021, and the same is anticipated to grow at the highest CAGR of 4.0% during the forecast period

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