

# Construction Equipment Market Projected to Expand with a 4% CAGR by 2030

*Construction Equipment market covering 30+ countries including analysis of US, Canada, UK, Germany, France, Nordics, GCC countries, Japan, Korea and many more*



ROCKVILLE, MARYLAND, USA, October

3, 2023 /EINPresswire.com/ -- The global [construction equipment market](#) size was valued at US\$ 113 Billion in 2021, and is expected to increase at a steady CAGR of 4% during the forecast period. As per this growth rate, this industry can be projected to reach a market size of worth US\$ 174 Billion by 2032.

The global construction equipment market is a dynamic and essential component of the construction industry. It encompasses a wide range of machinery and equipment used in construction projects of all sizes, from residential buildings to infrastructure development. This market plays a crucial role in shaping the efficiency, productivity, and safety of construction operations worldwide.

Get a FREE Sample Copy of Report (Including TOC, List of Tables & Figures, Chart)

[:https://www.factmr.com/connectus/sample?flag=S&rep\\_id=3965](https://www.factmr.com/connectus/sample?flag=S&rep_id=3965)

## Market Overview

The construction equipment market has been steadily growing over the years, driven by factors such as urbanization, population growth, and infrastructure development. Construction equipment includes heavy machinery like excavators, bulldozers, cranes, loaders, and various specialized tools and equipment. These machines are essential for tasks such as digging, lifting, grading, and material handling, making them indispensable to the construction industry.

## Key Drivers

1. Infrastructure Development: Governments and private entities worldwide are investing in infrastructure projects to support economic growth. This includes the construction of roads, bridges, airports, railways, and smart cities. These initiatives boost the demand for construction

equipment.

2. **Urbanization:** As more people move to urban areas, there's a continuous need for residential and commercial spaces. High-rise buildings, housing complexes, and office towers require specialized equipment for construction, which drives the market further.
3. **Technological Advancements:** The construction equipment sector has seen significant technological advancements. Modern equipment is more fuel-efficient, environmentally friendly, and equipped with telematics for better management and maintenance.
4. **Sustainability:** With increasing environmental concerns, there's a growing emphasis on sustainability in construction. This has led to the development of eco-friendly construction equipment, such as electric excavators and hybrid machines.
5. **Rental Market:** Many construction companies prefer renting equipment rather than purchasing it, as it reduces upfront costs and allows access to the latest machinery. The rental market has been a key driver of the construction equipment sector.

## Challenges

1. **Cost:** Construction equipment can be expensive to purchase and maintain. Smaller construction companies may face financial constraints in acquiring modern machinery, affecting their competitiveness.
2. **Regulations:** Stringent environmental and safety regulations can impact the design and use of construction equipment. Compliance with these regulations often requires additional investments in equipment upgrades.
3. **Skilled Labor:** Operating heavy construction machinery requires skilled labor. The shortage of qualified operators can be a bottleneck for construction projects.
4. **Market Fragmentation:** The construction equipment market is highly fragmented, with numerous small and large players. This can lead to intense competition and price wars, affecting profit margins.
5. **Economic Downturns:** The construction industry is sensitive to economic fluctuations. During economic downturns, construction projects are often postponed or canceled, leading to reduced demand for equipment.

## Trends

1. **Digitalization:** The adoption of digital technologies, such as Building Information Modeling (BIM) and telematics, is transforming the construction equipment sector. BIM helps in better

project planning and equipment utilization, while telematics allows real-time monitoring of machine performance and maintenance needs.

2. **Electric and Hybrid Equipment:** The shift towards greener construction practices has spurred the development of electric and hybrid construction equipment. These machines reduce emissions, noise, and operating costs, making them increasingly popular.
3. **Autonomous Machines:** The concept of autonomous construction equipment is gaining traction. These machines can operate without human intervention, enhancing safety and productivity. However, regulatory and safety concerns need to be addressed before widespread adoption.
4. **Construction Equipment-as-a-Service:** Similar to the software-as-a-service (SaaS) model, some companies are offering construction equipment on a subscription basis. This provides flexibility to construction companies and reduces the upfront capital investment.
5. **Global Expansion:** Construction equipment manufacturers are expanding their presence in emerging markets, where infrastructure development is booming. China and India, in particular, are lucrative markets for construction equipment.
6. **Customization:** Manufacturers are increasingly offering customizable equipment to cater to specific project requirements. This allows construction companies to optimize their equipment for different tasks and environments.

### Competitive Landscape & Key players

With a number of key players in the market, the market is highly competitive. OEMs are currently facing many short-term challenges, including shortages of skilled employees, high raw material prices, and shortages of semiconductor components. OEMs expect lower new construction equipment sales over the next few quarters of 2022 as a result of supply and logistic delays.

As an integral part of their product offerings, almost all key vendors in the market will look for ways to provide cost-effective and eco-friendly equipment going forward. It is expected that OEMs will adopt organic and inorganic growth strategies through joint ventures, partnerships, and mergers and acquisitions, which will help them increase their customer base and strengthen their market position.

- Komatsu Ltd. and Honda Motor Co., Ltd. signed a joint development agreement in January 2021. Komatsu and Honda worked together to electrify Micro Excavators (PCO1) and set up a battery-sharing system to provide Battery Power Packs (MPP) for use in construction equipment and related equipment.
- The new electric mobile crane from Manitex Vall, the V 110 R, was unveiled in February 2021.

The battery-powered and remote-controlled lift rises to a height of 10.4 meters, has a lifting capacity of 11,000 kg and operates at a height of 10.4 meters.

Get Customization on this Report for Specific Research

Solutions:[https://www.factmr.com/connectus/sample?flag=RC&rep\\_id=3965](https://www.factmr.com/connectus/sample?flag=RC&rep_id=3965)

Explore More Related Studies Published by Fact.MR Research:

[Europe Construction Equipment Market](#) - Construction Equipment Market in Europe is estimated to be worth US\$ 170 Billion in 2022

[Automatic Barriers Market](#) - Automatic Barriers Market is currently valued at US\$ 3.08 billion

About Fact.MR

FACT.MR stands out as a premier market research company, acclaimed for its comprehensive market reports and invaluable business insights. With a prominent role in the business intelligence sector, we conduct meticulous analyses, uncovering market trends, growth trajectories, and competitive landscapes across diverse industry sectors. Renowned for its unwavering commitment to accuracy and reliability, FACT.MR empowers businesses with vital data and strategic recommendations, facilitating informed decision-making to improve market positioning. The company's dedication to delivering dependable market intelligence consistently aids enterprises in confidently navigating dynamic market challenges and achieving enduring success..

Contact:

US Sales Office:

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Tel: +1 (628) 251-1583

E-Mail: [sales@factmr.com](mailto:sales@factmr.com)

S. N. Jha

Fact.MR

+1 628-251-1583

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

[Other](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/659413674>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.