

Construction Equipment Market Growing at a CAGR of 4.8% from 2022 -2031 | Hyundai, Liebherr, CNH, XCMG, Komatsu, Bamford

Construction Equipment Market Size, Share, Competitive Landscape and Trend Analysis Report

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/EINPresswire.com/ -- The severe impact of the novel coronavirus on public health has reverberated across global businesses and economies. While some industries adapt to new norms to stabilize, others, like construction and equipment manufacturing, face significant challenges amidst the unprecedented crisis. The construction sector, in particular, has borne the brunt of lockdown measures, impacting both construction activities and equipment manufacturing companies.

Global [Construction Equipment](#) Market size was valued at \$195.8 billion in 2021, and is projected to reach \$313.9 billion by 2031, growing at a CAGR of 4.8% from 2022 to 2031.

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The suspension of construction projects has resulted in widespread unemployment among migrant and daily wage workers, exacerbating the crisis. Additionally, construction equipment manufacturers have faced substantial setbacks due to suspended investments, disrupted manufacturing processes, and supply chain interruptions. These factors have led to decreased demand for construction equipment and subsequent revenue losses, forcing companies to implement pay cuts and layoffs.

Despite these challenges, governments have introduced certain relaxations to support economic stability. Equipment manufacturing companies have cautiously resumed production, adhering to Covid-19 guidelines, while developers are gradually restarting activities. These measures aim to



stimulate demand for construction equipment, albeit at a slower pace.

Amidst the slowdown, industry leaders are strategically investing in technological advancements to enhance manufacturing processes while mitigating the spread of the virus. Despite the current downturn affecting new equipment sales, the construction equipment market is projected to recover in the forecast period, reaching \$261,047 million by 2027, according to Allied Market Research.

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Industries are also exploring alternative avenues for growth, such as public-private partnerships (PPP) in construction projects, which are gaining traction globally. These partnerships between government and private sector entities aim to develop public infrastructure systems, further driving demand for construction equipment.

Moreover, the increasing urbanization worldwide is fueling demand for infrastructure development, including residential and transportation projects. Consequently, the adoption of new norms, resumption of supporting sectors, and the surge in infrastructure demand are expected to propel [significant growth](#) in the construction equipment industry in the near future.

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Competition Analysis

Competitive analysis and profiles of the major players in the construction equipment end-user, such as AB Volvo, Caterpillar Inc., CNH Industrial N.V., Deere & Company, Hyundai Doosan Infracore Co., Ltd., Hitachi Ltd., J C Bamford Excavators Ltd., Komatsu Ltd., Liebherr-International AG, and Xuzhou Construction Machinery Group Co., Ltd. (XCMG) are provided in this report. There are some important players in the market such as Sany, CNH, and Terex. Major players have adopted product launch and acquisition as key developmental strategies to improve the product portfolio of the construction equipment market.

Construction Equipment Industry: <https://www.globenewswire.com/en/news-release/2023/03/23/2633185/0/en/Global-Construction-Equipment-Market-Is-Expected-to-Reach-313-9-Billion-by-2031-Says-AMR.html>

Construction Equipment Rental Industry: <https://www.prnewswire.com/news-releases/construction-equipment-rental-market-to-reach-220-7-billion-globally-by-2032-at-6-6-cagr-allied-market-research-301895730.html>

Construction Equipment Market: <https://www.prnewswire.com/news-releases/construction->

[equipment-market-to-reach-322-0-bn-globally-by-2031-at-4-8-cagr-allied-market-research-301583647.html](https://www.einpresswire.com/article/692536679)

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