

Pre-Owned Construction Equipment Market Hits at a CAGR of 11.2% is Estimated to Reach \$484.3 bn by 2031 | Says AMR

The pre-owned construction equipment market growing at a CAGR of 11.2% from 2022 to 2031.

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/EINPresswire.com/ -- According to the report, the global [pre-owned construction equipment market](#) accrued a sum of \$165.2 billion in 2021, and is estimated to reach \$484.3 billion by 2031, witnessing a CAGR of 11.2% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.



Increase in construction and mining activity in developing countries such as Latin America and Africa, rise in governments' investments on construction of roads, airports, railway, and other infrastructural projects, and the benefit offered by pre-owned construction equipment of saving high operational and maintenance costs drive the growth of the global pre-owned construction equipment market.

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The earthmoving segment is the highest share holder of pre-owned construction equipment market.”

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On the other hand, manufacturers are developing

advanced equipment, which are economical and sustainable. Moreover, integration of IoT is expected to help overcome shortage of skilled labors and provide enhanced safety to operators and end users. These factors are likely to present new opportunities for the market growth in the coming years.

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The earthmoving and roadbuilding equipment segment to hold the lion's share during the forecast period

Based on product, the earthmoving and roadbuilding equipment segment held the largest share in 2021, grabbing more than two-thirds of the global pre-owned construction equipment market, and is expected to maintain a noteworthy growth during the forecast period. This is owing to the growing requirement for earthmoving in the construction and mining industry. However, the others segment is projected to witness the fastest CAGR of 12.6% from 2022 to 2031, owing to an increase in construction in developing countries.

The earthmoving segment to maintain its leadership status during the forecast period

Based on application, the earthmoving segment contributed to the largest market share of more than two-fifths of the global pre-owned construction equipment market in 2021, and is likely to maintain its dominance during the forecast period, owing to the huge requirement for earthmoving in the construction and mining industry. Moreover, the others segment is expected to exhibit the highest CAGR of 12.1% from 2022 to 2031, owing to industrialization and urbanization in developing countries.

The construction segment to maintain its leadership status during the forecast period

Based on end user industry, the construction segment contributed to the largest share of more than two-thirds of the global pre-owned construction equipment market in 2021, and is expected to maintain its leadership status during the forecast period. This is owing to the rise in the construction industry in developing countries. However, the defense segment is expected to exhibit the highest CAGR of 14.1% from 2022 to 2031, owing to increase in governments' budget for defense.

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Asia-Pacific to grow at the fastest rate by 2031

Based on region, Asia-Pacific held the highest market share in 2021, accounting for around half of the global pre-owned construction equipment market, and is expected to maintain its dominance during the forecast period, owing to huge construction and mining activities in the region. However, LAMEA is projected to manifest the fastest CAGR of 15.5% during the forecast period, owing to rapid industrialization and urbanization in the region.

Top Players:

The key players profiled in the pre-owned construction equipment market analysis include, AB

Volvo (Volvo CE Used Equipment), AIS Construction Equipment Service Corporation, Caterpillar, Inc., CEUK T/A Construction Equipment UK, Equippo AG, Hitachi, Ltd. (Hitachi Construction Machinery), Hooray Machinery Co.,Ltd, Kobe Steel, Ltd. (Kobelco Construction Machinery Co., Ltd.), Komatsu (Komatsu Used Equipment Corp.), Machine Hub Asia, Machinery Auctioneers, Ritchie Bros. Auctioneers Incorporated, RÜKO GmbH, Sandhills Global, Inc., Shriram Automall India Limited, Terex Corporation and Truck1.

Segmentation Based On:

By Product

Earthmoving and Roadbuilding Equipment

Material Handling and Cranes

Concrete Equipment

Others

By Application

Excavation

Earthmoving

Transportation

Others

By End User Industry

Construction

Mining

Oil and Gas

Defence

Others

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