

Report Forecast 2030, Heavy Construction Equipment Market to Reach \$273.5 Bn, Globally Hits at CAGR of 4.4%

Global heavy construction equipment market size was valued at \$176.2 bn in 2020, and is projected to reach \$273.5 bn by 2030, registering a CAGR of 4.4%

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, The global [heavy construction equipment market](#) size was valued at \$176.2 billion in 2020, and is projected to reach \$273.5 billion by 2030, registering a CAGR of 4.4% from 2021 to 2030.



Heavy construction equipment is heavy duty vehicles or machinery that are specifically built to execute construction activities, most commonly excavation, material handling, earthwork operations or other significant construction tasks. The market is driven by investment in residential, commercial, and industrial sectors, global economic growth and increase in public-private partnership.

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The end users of heavy construction equipment includes infrastructure, mining, oil & gas, manufacturing and others.

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The report provides an extensive analysis of the current and emerging heavy construction equipment market trends and dynamics.

Depending on end-user, the construction segment dominated the heavy construction equipment, in terms of revenue in 2020 and manufacturing is projected to grow at a CAGR 5.3% during the forecast period.

By type, the earthmoving equipment segment registered highest revenue in the heavy construction equipment market share in 2020.

Asia-Pacific is projected to register the highest growth rate in the coming years.

Excavators:

Excavators are construction vehicles that are used to dig up or transport large objects.

Excavators are made up of two main components: a driving base and a strong boom arm with an excavation attachment. The arm is controlled by the operator, who sits in a compact cab linked to the base. Various key players are manufacturing advanced excavator machines for efficient work and reduce operational time. For instance, in December 2020, Hitachi Construction introduced 12-ton and 20-ton excavator equipment for construction use. These machines are battery powered prototype and offers higher weight class than ordinary excavators.

Expansion of construction industry in various countries has provided significant opportunities for heavy construction equipment market growth. For instance, China's central government established a goal in November 2020 of having 70% of new safe building construction completed by 2022 according to its own criteria. Similarly, in May 2019, the Indian government proposed a \$1.5 trillion investment plan in the building sector for a six-year period ending in 2025. This investment is aimed at enhancing the building quality of schools and higher education facilities as well as health, sports, and basic infrastructure.

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Regional Outlook:

By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific was the highest revenue contributor in 2020. The heavy construction equipment market is expected increase owing to government initiatives related to infrastructure developments.

For instance, in August 2021, India Union Minister of Road Transport and Highways has invested \$3.4 billion for road project in Gujarat. Similarly, in March 2021, China government introduced \$30 billion infrastructure plan, which includes new expressways, upgrading existing highways and road conditions.

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Top Players:

The key market players profiled in the heavy construction equipment industry report include Caterpillar Inc., CNH Industrial N.V., Deere & Company, Doosan Infracore Co Ltd., Hitachi Construction Machinery Co. Ltd., J C Bamford Excavators Ltd., Komatsu Ltd., Liebherr International AG, Volvo Group and XCMG Group.

Analyst Review:

The heavy construction equipment market is growing owing to factors such as geographical development in emerging regions increasing infrastructure investments from government of various countries. Rapid urbanization and increased expenditures in the building and manufacturing industries are also pushing the heavy construction equipment market.

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