

# North America Construction Equipment Market Observe Strong Development to Reach \$79.7 by 2031

North America construction equipment market is Expected to Reach \$79.7 Billion by 2031—Allied Market Research

WILMINGTON, DELAWARE, UNITED STATES, April 19, 2024 /EINPresswire.com/ -- North America is a big market for different types of construction equipment owing to various development projects. Many key players in the market offer various types of construction equipment



product and services. Thus, the report is bifurcated on the basis of products, and services under solutions type. Among these, the services segment is expected to grow with a higher CAGR during the forecast period.



Fluctuating cost of raw materials is the effecting factor for North America construction equipment market.

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The North America construction equipment market size was valued at \$51.6 billion in 2021 and is projected to reach \$79.7 billion by 2031, registering a CAGR of 4.4% from 2022 to 2031.

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The market is mainly driven by the 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. However, strict government regulations against carbon emissions negatively impact the growth of the market. Technological advancements in construction equipment, on the other hand, are expected to provide growth opportunities to the

market.

Moreover, under equipment type, the construction equipment is also bifurcated on the basis of its size and capacity, which includes heavy construction equipment and compact construction equipment. Out of these, heavy construction equipment accounted for a major market share in 2021 owing to their utilization in major operations and higher prices of heavy equipment.

Moreover, compact construction equipment market is expected to witness a higher CAGR during the forecast period. Compact construction equipment does not necessitate certified & skilled workers and is considerably easier to operate unlike heavy machinery. Furthermore, lower costs of compact equipment boost their adoption in end-user industries.

Moreover, construction equipment is of various types, such as wheel bulldozers, front loaders, dump trucks, backhoe loaders, graders, crawler dozers, compactors, excavators, forklifts, concrete mixer truck, and others. Among these, the excavator segment accounted for the highest market share. This is attributed to its versatility which increases its scope of usage. In addition, forklifts segment is expected to grow with a significant CAGR.

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Various companies in the North America construction equipment market had to stop their business during the pandemic lockdown. This break directly impacted the sales of construction equipment manufacturers. In addition, the lack of manpower and raw materials constricted the supply of raw materials for manufacturing various construction equipment; and negatively influenced the growth of the market. However, after two years of the COVID-19 outbreak and the introduction of vaccinations, the severity of the pandemic has significantly reduced and there is a rapid recovery of the key players in the market. Contrarily, emerging cases of COVID-19 especially in China may have a short-term negative impact on the market.

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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 are provided in this report.

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The North America construction equipment market has witnessed significant growth in the past few years, owing to surge in construction and infrastructure development in the region, especially in the U.S. and Canada. Furthermore, rise in population and urbanization is also a

major driving factor to the North America construction equipment market growth.

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