

Construction Equipment Market Growth at 3.8% CAGR through 2031 Driven by Urbanization and Infrastructure Development

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[Equipment Market](#) size was valued at USD 150.2 billion in 2022 and is poised

to grow from USD 155.91 billion in 2023 to USD 210.11 billion by 2031, growing at a CAGR of 3.8% during the forecast period (2024-2031).

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The construction equipment market is growing due to global population and urbanization as construction demand for industrial building projects and residential houses are increasing. The COVID-19 pandemic in 2020 and 2021 slowed building work, but the sector is expected to recover and grow. Furthermore, due to increased urbanization, major cities around the world are becoming overcrowded and resources are being abused. At the same time, real estate is becoming too pricey. As a result, the global construction equipment market is expected to grow significantly quicker as infrastructure building activities increase around the world, necessitating the use of demolition and material handling equipment. Increased government spending on improving existing structures is boosting construction activity.

Construction Equipment Rental Services is Emerging as a Major Trend in the Equipment Market

The following are the key [Construction Equipment Trends](#) that will shape the growth of the market in the next 5 years

These days, rental services are becoming more and more popular worldwide. According to the Construction Equipment Rental Association (CERA), there is expected to be a surge in demand for rental services from developing and highly populous economies like China and India. Rising local and regional players will probably make their mark in the rental service industry and generate sizable profits from the local customers they serve. In order to increase their earnings, large construction companies mostly work in the following industries: commercial and residential building, utility and electrical work, oil and gas, and general infrastructure.

Use of Cutting-Edge Equipment to Promote Market Expansion

Customers all across the world are requesting more advanced, fuel-efficient machinery to support construction projects. Improved machinery lowers labor costs, allows for tracking of work completed at each level of the process, and lowers operating expenses. By offering products, services, or solutions that combine new values with the full potential of Internet of Things (IoT) and Information and Communication Technology (ICT), businesses are trying to broaden their business domain. Furthermore, they are developing cutting-edge machinery that can meet customer demands and solve environmental and social issues. As a result, these machines are more appealing to end consumers. Recently, Black Cat Civil, an Australian company, discovered that the Cat Next Gen excavators were a fantastic fit for their business models that prioritize technology.

Government Restrictions on Telematics and E-Call Services Driving Technological Progress

Government restrictions on telematics and e-call services are increasing technological progress in the construction equipment industry. This progression is helping in the production of more reliable and efficient items. Off-highway operators are increasingly using autonomous operating systems. These technologies are especially well-suited for repetitive, physically demanding, precise, and time-sensitive tasks like construction. As a result, there is a growing need for automation in construction machinery. Today's manufacturers are creating autonomous, wireless gear that can communicate, receive commands, and report conditions by using the radio waves from other devices. Safety, productivity, and unscheduled maintenance are improved by this technology. This sector can benefit greatly from the adoption of autonomous construction equipment.

Autonomous Technology will Increase the Growth of the Construction Equipment Market Over Next 10 Years

The construction industry will see a technological revolution because of autonomous technology. Even if completely driverless vehicles would not be commonplace in the next few years, the increasing intelligence of these gadgets will be essential to raising production, efficiency, and energy and fuel economy. In the construction sector, Volvo CE is at the forefront of paving the way for autonomous machinery. Safety, uptime, and performance have been their top priorities while developing autonomous heavy machinery. Autonomous machines can reduce the construction labor shortage and improve efficiency and safety in the site by reducing on-site staff.

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Latest Headlines to Follow in the Global Construction Equipment Market

- Komatsu Ltd.'s affiliate Komatsu America Corp. acquired US battery maker American Battery Solutions, Inc. in November 2023. After this shift Komatsu Ltd. can design and produce battery-operated mining and construction equipment. They can do it through substantial industry experience and unique battery technology.
- CASE Construction Equipment, a CNH Industrial N.V. subsidiary, introduced compact track and small dynamic loaders in October 2023. Small contractors can complete more with lesser human effort using these machines' construction-grade power.
- In May 2023, Hitachi Construction Machinery Co., Ltd. introduced the ZAXIS-7 compact excavators to boost urban construction productivity. Recent models like the ZX75US-7 have a short tail swing radius for easy entry into tight spaces. The ZX85USB-7's swing boom and ultra-short tail swing radius allow excavation near guardrails and walls.

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Construction Equipment Sector is Going Through Technological Revolution Helping the Market to Evolve

The construction equipment market is undergoing a revolution thanks to technology. Businesses will become more competitive and increase their project outputs. They will also help in developing a more sustainable future by using the latest construction equipment technologies. It will also be crucial to maintain funding for research and development, create collaboration among industry participants, and focus on training and education. The global construction equipment market has a positive future, and technologies developed by 2024 and beyond will be crucial in determining that direction.

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