

Port Equipment Market Projected to Acquire US\$ 32.7 Billion by 2031, Growing Almost 6.9% CAGR

The surge in use of small capacity port equipment for port infrastructure development work is expected to boost the global sales.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 25, 2024 /EINPresswire.com/ -- The port equipment market is expected to reach \$32.7 billion by 2031, growing at a CAGR of 6.9% from 2022 to 2031. The market is driven by the increasing demand for port infrastructure development work, which is expected to boost the global sales. The surge in use of small capacity port equipment for port infrastructure development work is expected to boost the global sales.

The maintenance and construction of infrastructure in ports requires heavy capital investment. This hinders the sales of port equipment. Also, the hurdles in trade activity are limiting the sales of port equipment. The lean ports decrease the utilization of resources without a reduction in productivity. For instance, a lean port is enhanced to avoid the inappropriate material handling excessive travel of storage practices of forklifts, bottleneck, and empty forklifts at the unloading and loading areas.



The rising demand for cargo transportation through seaways and increasing loading & unloading activities at ports across the world are expected to boost the demand for the port equipment market.”

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PORT EQUIPMENT MARKET
 OPPORTUNITIES AND FORECAST, 2021 - 2031

Port equipment market is expected to reach **\$32.7 Billion** in 2031

Growing at a **CAGR of 6.9%** (2022-2031)

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Port Equipment Market

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The hybrid type of port equipment uses more than one type of power source. The most popular type of hybrid equipment uses a blend of an electric motor and an internal combustion engine. The hybrid port equipment is intended to have minimum emissions, more power and

better fuel efficiency. These equipment's takes electrical energy made from different sources, such as engines and regenerative braking systems. They can sustain the energy by bolting down

the engine when any of the port equipment is at idle position or parked or when the electric motor's energy is adequate to drive the port equipment without any assistance from the IC Engine.

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konecranes, Mitsubishi Logisnext Co., Ltd., liebherr group, Toyota Material Handling, Cargotec Corporation, Anhui Heli Co., Ltd., lonking holdings limited., zpmc, gaussin group, Sany Heavy Industry Co Ltd (SHI)

Prime determinants of growth

The rising seaborne trading operations, increase in usage of electric port equipment to minimize carbon consumption, and surge in demand for cargo transportation is likely to increase the sales of the global port equipment market. However, huge investments and maintenance cost of port equipment and a shortage of port laborers is expected to restrict the market growth. Moreover, the development of new port projects and the rising trend of automation in marine transportation to present new [opportunities for port equipment](#) in the coming years.

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The automation in ports is bolstered by robotic forklifts, which can undoubtedly travel and provide pick up and drop materials. The advancements in the e-commerce units and ports are likely to drive the global sales of forklift trucks as well as other port equipment. Moreover, the rise in investments in developments of port infrastructure, and surge in implementation of various types of forklift trucks are the factors expected to drive the growth of the market.

Additionally, the lifting capacity of up to 20 tons are designed to be loaded by compact and small machines so that they can lift fairly small weights. When there is requirement to lift in an area with obstacles, constrained space, and inadequate access, a small crane or a small forklift or any other small port equipment is the best equipment for the job. This small port equipment is primarily designed to get into areas where large or ordinary cranes can be act very costly.

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Based on region, Asia-Pacific holds the largest market share in 2021 and is expected to keep it's dominant in terms of revenue in 2031. The region is believed for an innovation and technology leader due to the presence of countries like China, Japan, India, Singapore, and South Korea. Trading through seaways has grown into a progressively more important part of China's overall economy and it's been a substantial tool used to modernize the economy. Most of its imports entail chemicals, office machines, computers, fuels, and semiconductors) and machinery. Such heavy imports and export in the Asia-Pacific region are expected to increase sales.

Request for customization for small capacity port equipment:

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The surge in use of small capacity port equipment for port infrastructure development work is expected to boost the global sales. The leading players are currently converging more on the development of rubber-tired type of small cranes owed due to their interior applications in port structures. The sales for lifting equipment of light weight up to 20 tons has swelled at a rapid pace due to growing demand for operating in constrained and small spaces.

Purchase enquiry for small capacity port equipment:

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Over the historic period, the port equipment industry has seen a drastic change in terms of technology evolution. To accommodate the consumers changing demands, the OEMs are counting on electrical components, owing to their lightweight and output efficiency; thus, making port equipment electrified which is a fuel economic solution. Moreover, electrification is the next step as majority of the port equipment manufacturers are covering toward the hybrid-driven equipment's to accommodate the varying requirement of the policy makers and end users to handle with green mobility requirements

Recreational Boating Market - <https://www.globenewswire.com/en/news-release/2021/07/26/2268672/0/en/Recreational-Boating-Market-to-Garner-35-4-Billion-by-2027-Allied-Market-Research.html>

In-Car Infotainment Market - <https://www.globenewswire.com/en/news-release/2021/08/03/2273859/0/en/In-Car-Infotainment-Market-to-Portray-37-53-Billion-by-2028-Allied-Market-Research.html>

Pneumatic Tire Market - <https://www.alliedmarketresearch.com/pneumatic-tyre-market>

Automotive AfterMarket Industry - <https://www.prnewswire.com/news-releases/automotive-aftermarket-to-reach-828-2-billion-globally-by-2031-at-6-2-cagr-allied-market-research-301608440.html>

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