

Construction Equipment Market Expected to Reach USD 322.0 Billion by 2031, growing at a CAGR of 4.8%

Construction Equipment Market Size, Share, Competitive Landscape and Trend Analysis Report

WILMINGTON, DE, UNITED STATES, November 5, 2024 /EINPresswire.com/ -- The construction equipment market has experienced significant growth over the past decade, driven by the expansion of the building and construction industries. Increased government investment in developing new infrastructure, including roads, highways, and bridges, along with upgrades to existing ones, has created promising opportunities for market growth. Additionally, the expansion of the oil and gas and mining sectors has further fueled demand for construction equipment. According to a new report from Allied Market Research, titled Construction Equipment Market, the market was valued at \$201.9 billion in 2021 and is expected to reach \$322.0 billion by 2031, growing at a CAGR of 4.8% from 2022 to 2031.

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The Asia-Pacific region led the global construction equipment market in 2021, accounting for approximately 44.0% of the global construction industry revenue, followed by Europe, North America, and LAMEA. Construction equipment includes specialized machinery for various operations such as drilling, hauling, excavating, paving, and grading, serving industries like construction, manufacturing, and oil and gas—all of which support the market's growth.

A key factor behind the market's growth is the rising popularity of compact construction equipment, known for easier maintenance, maneuverability, and performance comparable to larger machinery. Compact equipment requires less training and is simpler to operate than heavy machinery, making it cost-effective and accessible for various industries.

In 2021, the products segment held the largest market share at 79.8% and is expected to grow at a CAGR of 4.7% through the forecast period. Among types, the loader segment is projected to hold the highest market share due to the ongoing expansion in construction activities. Meanwhile, the forklift segment is anticipated to grow at the fastest rate, as forklifts are essential in warehouses and distribution centers for moving and lifting materials, enhancing efficiency in storage operations.

During the COVID-19 pandemic, construction equipment manufacturers faced temporary

production halts, particularly in China, the U.S., and India, which impacted sales. Labor shortages and limited raw materials also disrupted supply chains. However, with the reopening of production facilities and vaccine rollouts, construction equipment companies are expected to resume full-scale operations.

Regionally, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA, with Asia-Pacific projected to continue dominating in 2021.

Many leading companies have pursued strategies such as new product launches and business expansion to strengthen their market positions. For instance, in January 2020, AB Volvo launched its largest excavator model, the 100-ton EC950F crawler excavator, in North America. Caterpillar Inc. also introduced 16 new Cat D3 series skid steer loader (SSL) and compact track loader (CTL) models, compatible with new Smart Attachments that adjust controls and information based on the task.

Full Report With TOC: <https://www.alliedmarketresearch.com/construction-equipment-market>

Key Benefits for Stakeholders

Comprehensive analysis of current and emerging global construction equipment market trends and dynamics.

Detailed market estimates for key segments between 2021 and 2031.

Analysis of market positioning and competitive landscape among top competitors.

Extensive regional analysis to identify prevailing opportunities.

Global construction equipment market forecast for 2022–2031.

Profiles and strategic insights of key market players, helping to understand the competitive landscape and growth opportunities in the construction equipment industry.

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David Correa

Allied Market Research

+ +1 800-792-5285

[email us here](#)

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