

Port Equipment Market Size Reach USD 32.7 Billion by 2031 Growing at 6.9% CAGR

By equipment type, the others segment is projected to dominate the global port equipment market in terms of growth rate.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 6, 2024 /EINPresswire.com/ -- The global [port equipment market](#) size was valued at \$17.6 billion in 2021, and is projected to reach \$32.7 billion by 2031, growing at a CAGR of 6.9% from 2022 to 2031.

The rise in perception of the secretions has led to control the bodies to execute the rigorous regulations on emission. Increase in severity in norms of emission for mentioned port equipment is forcing the OEMs to manufacture hybrid and electric type of equipment. The hybrid vehicles release less greenhouse gases than diesel and gasoline engines. The governments in Europe and the U.S. are focusing on reducing the emission curbs to decrease the gas effect of greenhouse and are also aiming to improve the fuel economy.

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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.

Based on fuel type, the diesel segment accounted for the highest market share in 2021, contributing around three-fourths of the global port equipment market. It is expected to continue its growth in revenue over the forecast period. The diesel type of fuel demonstrates



several benefits, such as low taxes, enhanced fuel economy, lower maintenance, and greater torque. Thus, several benefits related to diesel fuel increase the growth of the worldwide market. The forklifts and cranes running on diesel type of fuel deflate at a slower rate. Moreover, diesel type of fuel does not need to burn coal, which helps to save money. Furthermore, this fuel radiates less carbon monoxide to the environment, which makes it idyllic to use, thus improving sales around the world.

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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](#).

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.

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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.

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.

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.

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Based on application, the container handling segment was the highest contributor in 2021 in terms of revenue and is likely to continue its [growth over the forecast period](#). The rise in activities in marine around the world has generated significant prospects for the sales of container handling equipment.

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Container handling equipment is used in the port, warehouse, and other facilities. It is used to move containers from one place to another. The market is growing rapidly due to the increasing demand for container handling equipment. The market is expected to grow at a CAGR of 10.5% from 2021 to 2028.

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David Correa
Allied Market Research
+1 800-792-5285

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