

# Asphalt Paver Market is Projected to Grow at a 5.1% CAGR, Reaching US\$ 5,360.4 Million by 2034 | Fact.MR Report

*Asphalt Paver Market Set to Reach US\$ 5,360.4 Million by 2034 Driven by Infrastructure Development and Technological Advancements*

ROCKVILLE, MD, UNITED STATES,  
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EINPresswire.com/ -- According to Fact.MR, The global [asphalt paver market](#) is set for significant growth, projected to reach a valuation of US\$ 3,252.1 million in 2024. Over the forecast period of 2024 to 2034, the market expected to grow at a steady CAGR of 5.1%, driven by rising investments in road infrastructure and advancements in paving technology.



The asphalt pavers are very specialized construction machines used in laying asphalt on different surfaces—from roads and parking lots to bridges. For processes associated with road laying, where they spread out, give shape, and partly compact asphalt layers, these machines become irreplaceable in securing even and durable surfaces.

The increasing orientation towards infrastructural development, majorly in developing economies, is a strong driver for the demand of asphalt pavers. The global asphalt pavers market is poised to reach US\$ 5,360.4 million by the end of the forecast period in 2034. During the next decade, the market is likely to grow 1.6 times and thereby yield an incremental dollar opportunity of US\$ 2,108.4 million from 2024 to 2034.

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Factors Contributing to Market Growth:

This has increased investments in the maintenance of highways, therefore opening up ways for

future prospects of the asphalt pavers. Growth in international air travel will also create a need for heavy investments in airport expansions. For example, China is considering building up to 216 new airports by 2035.

Developing countries hold huge growth potential in the asphalt paver market, driven by expansions in the transport infrastructure. For example, in India, the National Infrastructure Pipeline granted a budgetary allocation of about US\$1.4 trillion from 2019 to 2025 that eventually saw an upside in demand for asphalt paving equipment.

### Key Takeaways from Market Study

The global asphalt paver market is projected to grow at 1% CAGR and reach US\$ 5,360.4 million by 2034.

The market created an opportunity of US\$ 2,108.4 million growing at a CAGR of 1% between 2019 to 2024.

East Asia is a prominent region that is estimated to hold a market share of 9% in 2034.

Predominating market players include Caterpillar Inc., Astec Industries and Fayat Group among others.

Tracked Paver type are estimated to grow at a CAGR of 8% creating an absolute \$ opportunity of US\$ 1,473.2 million between 2024 and 2034.

“Strategic investments in sustainable paving technologies and innovations, such as improved fuel efficiency and reduced emissions, will be crucial for gaining a competitive edge in the asphalt paver market,” says a Fact.MR analyst.

### Market Development

The Asphalt Paver market is witnessing a concerted effort towards developing efficient, versatile, and application-specific designs to cater to the evolving needs of construction industries.

The key players in the market are seen to actively invest in research and development activities, collaborate with industry partners, and also venture into new market opportunities.

In 2023, the Ammann Group announced the signing of an agreement to acquire the global ABG paver business from Volvo Construction Equipment. This transaction will most likely further extend the portfolio of the Ammann in the segment of road construction equipment.

In 2023, Caterpillar Inc. added new varieties to the Paving Products portfolio with a brand-new compact asphalt paver line of screeds. New models in this series include the Cat® AP400, AP455 Mobil-trac™, AP455 Steel Track, AP500, AP555 Mobil-trac, and AP555 Steel Track asphalt pavers with SE47 VT and SE50 VT tamper bar screeds.

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## More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the global Asphalt Paver market, presenting historical data for 2019 to 2023 and forecast statistics for 2024 to 2034.

The study reveals essential insights on the basis of the Product type (Tracked Paver, Wheel Paver), Screed Technology (Hydrostatic, Mechanical), across major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia, and Pacific, Middle East & Africa).

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[Construction Equipment Rental Market](#): Size is estimated to reach US\$ 131.2 billion in 2024. The market has been projected to climb to a value of US\$ 201.81 billion by the end of 2034, expanding at a CAGR of 4.4% between 2024 and 2034.

[Construction Elevators Market](#): Size was valued at US\$ 684.8 million in 2022. With a projected 4.7% growth from 2023 to 2033, the market is expected to reach US\$ 1.1 billion by the end of the forecast period.

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With its unwavering dedication to providing reliable market intelligence, FACT.MR continues to assist companies in navigating dynamic market challenges with confidence and achieving long-term success. With a global presence and a team of experienced analysts, FACT.MR ensures its clients receive actionable insights to capitalize on emerging opportunities and stay competitive.

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