

Port Equipment Market to Anchor Global Growth, Projected to Reach \$32.7 Billion by (2021-2031) – Allied Market Research

Asia Pacific region has become known as a global manufacturing hub in very short period of time, owed due to its wealth of manpower and raw materials.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 14, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Port Equipment Market," The port equipment market was valued at \$17.6 billion in 2021, and is estimated to reach \$32.7 billion by 2031, growing at a CAGR of 6.9% from 2022 to 2031.



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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.

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 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.

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.

Based on equipment type, the forklift truck is the most lucrative segment for the base year, 2021, accounting for more than 40% of the global port equipment market, and is expected to be profitable over the period of the next ten years. The small size of ports minimizes the utilization of handling resources without a decrease in productivity. Such ports are enhanced to avoid inappropriate material handling and excessive travel of empty forklifts, bottleneck, and storage practices of forklifts at the loading and unloading areas. The automation of ports is bolstered by robotic forklifts, which can certainly travel and provide drop and pick-up facilities for materials. Such improvements in the ports and forklift trucks are likely to drive global sales.

Based on fuel type, <u>the diesel segment accounted for the highest market share</u> 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.

Based on lifting capacity, the above 40 Tons segment is leading among other capacities in 2021, holding around two-fourth of the market share in the global port equipment market, and is expected to continue the growth during the forecast period. The surge in urbanization can be witnessed in every part of the world, especially in developing countries like India, which also has a high-growth of population. Consequently, the government across the globe are also increasing their investments in imports and export. The cargo handling and port activity of bulk cargo & containers are increasing rapidly all over the world. The port container in India is observing an incremental double-digit growth year-on-year with various policy amendments in place, strengthening the trade of containers against the worldwide slowdown.

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.

Based on region, <u>Asia-Pacific holds the largest market share</u> 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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