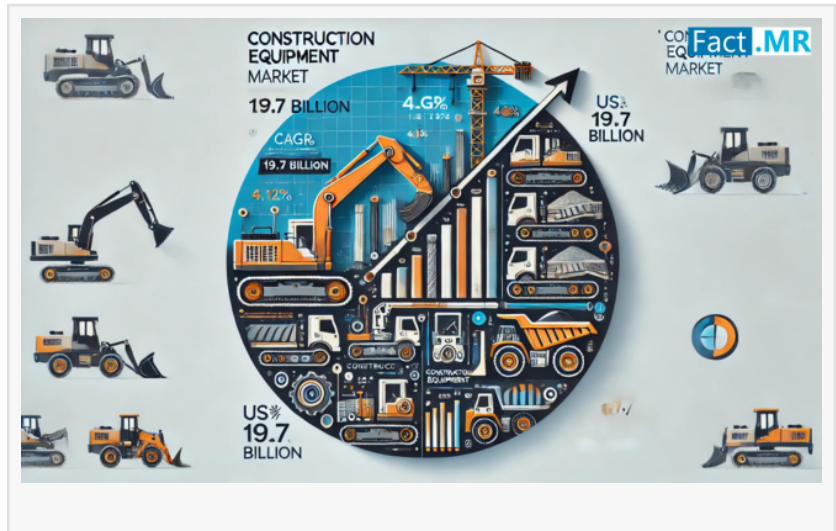


Construction Equipment Market Size Worth US\$ 191.7 Billion by 2034 at a CAGR of 4.1% | Fact.MR

Government Stimulus Packages and Reduced Housing Rates Spurring Innovation in Construction Equipment Manufacturing: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, March 11, 2025 /EINPresswire.com/ -- According to a recently updated research report released by Fact.MR, the global [construction equipment market](#) is poised to reach a size of US\$ 128.3 billion in 2024 and further advance at a CAGR of 4.1% from 2024 to 2034.



The construction sector is expanding steadily due to factors such as urbanization, population growth, technological advancements, infrastructure modernization, and a focus on sustainability. Growth of the construction equipment market is driven by increasing infrastructure development projects and investments in this domain. Favorable government initiatives, such as stimulus packages and lower housing rates, are projected to drive construction equipment market growth during the forecast period. Technological advancements for more optimized and reliable products are shaping the market trends.

The off-highway industry is gradually adopting autonomous operating technologies. Construction tasks are repetitive, physical, precise, and time-sensitive, making them ideal for autonomous machinery. As a result, there is an increased demand for automation in construction equipment. Manufacturers are developing autonomous construction machinery that uses radio waves to communicate, receive instructions, and report on conditions.

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Key Takeaways from Market Study

The global construction equipment market is evaluated to reach US\$ 191.7 billion by the end of 2034.

Sales of construction equipment in the United States are estimated at US\$ 22.7 billion in 2024.

The market in South Korea is projected to reach US\$ 12.9 billion by the end of 2034.

Demand for construction equipment in the United States is forecasted to rise at a CAGR of 4% from 2024 to 2034.

China is set to capture a market share of 53.4% in East Asia in 2024.

Demand for earthmoving machinery is estimated at a market value of US\$ 73.6 billion in 2024.

“Government policies promoting PPP in infrastructure projects are driving the construction equipment market by encouraging investments in large-scale construction projects,” says a Fact.MR analyst.

Leading Players Driving Innovation in the Construction Equipment Market

J C Bamford Excavators Ltd.; Deere & Company; Kobelco Construction Machinery Co. Ltd.; Caterpillar; CNH Industrial N.V; Doosan Corporation; Escorts Limited; Hitachi Construction Machinery Co. Ltd.; Hyundai Construction Equipment Co. Ltd.; Komatsu Ltd.

Upcoming Multifamily Housing Construction Projects in Europe Driving Demand for Construction Equipment

The residential infrastructure construction sector is witnessing a rise in demand for construction equipment as housing prices decline and urbanization accelerates in developing countries like China and India. Moreover, the construction equipment market is projected to benefit from increased government policies promoting public-private partnerships (PPP) and infrastructure development over the forecast period.

In recent years, construction spending in North America has risen significantly. In addition, several upcoming multifamily housing construction projects in Europe are further boosting the construction equipment market. India's burgeoning real estate market is also contributing to the growing demand for construction equipment.

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Construction Equipment Industry News:

In January 2021, Honda Motor Co., Ltd. and Komatsu Ltd. inked a cooperative development agreement. Together, Komatsu and Honda electrified Micro Excavators (PCO1) and provided Battery Power Packs (MPP) for construction equipment and associated equipment through a battery-sharing system.

In February 2021, Manitex Vall's new electric mobile crane, the V 110 R, was introduced. With a lifting capacity of 11,000 kg and an operating height of 10.4 meters, the battery-operated, remote-controlled lift can reach new heights.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the construction equipment market for 2019 to 2023 and forecast statistics for 2024 to 2034.

The study divulges the construction equipment market based on product type (earthmoving machinery, construction material handling machinery, concrete & road construction machinery) and sales channel (direct sales, distributors), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

Check out More Related Studies Published by Fact.MR:

The global [construction elevators market](#) was valued at US\$ 684.8 million in 2022 and is projected to grow at a 4.7% CAGR, reaching US\$ 1.1 billion by 2033.

The global [construction robot market](#) reached US\$ 173 billion in 2022 and is projected to grow at a 16.6% CAGR, reaching US\$ 936 billion by 2033.

About Us:

Fact.MR is a distinguished market research company renowned for its comprehensive market reports and invaluable business insights. As a prominent player in business intelligence, we deliver deep analysis, uncovering market trends, growth paths, and competitive landscapes. Renowned for its commitment to accuracy and reliability, we empower businesses with crucial data and strategic recommendations, facilitating informed decision-making and enhancing market positioning.

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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