

Construction Equipment Market growing at a CAGR of 4.8% from 2022 to 2031 and is projected to reach \$313.9 billion

market is poised for steady growth due to rising urbanization, increasing infrastructure investments, and technological advancements.

WASHINGTON, DE, UNITED STATES, March 19, 2025 /EINPresswire.com/ -- The global [construction equipment market](#) has witnessed significant growth in recent years and is projected to continue expanding. Valued at \$195.8 billion in 2021, the market is expected to reach \$313.9 billion by 2031, growing at a CAGR of 4.8% from 2022 to 2031.

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Construction equipment refers to specialized machinery used in various construction operations. These machines include wheel bulldozers, front loaders, dump trucks, backhoe loaders, graders, crawler dozers, compactors, excavators, forklifts, concrete mixer trucks, and more. Their functions range from drilling, hauling, excavating, paving, grading, and lifting to transportation. The demand for construction equipment spans across industries such as construction and infrastructure, manufacturing, and oil & gas.

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The construction sector has been growing rapidly due to increasing global population and urbanization, significantly impacting the construction industry. Following the COVID-19 pandemic, which led to a temporary slowdown in construction activities, the industry is witnessing a strong recovery and growth. By 2040, the global population is expected to increase by approximately two billion, with the urban population rising by over 40%. This demographic shift is driving the need for infrastructure development worldwide.

To accommodate rising urban populations, various countries, including Egypt, India, and

Indonesia, are investing in building new cities. For example, Egypt is developing a New Administrative Capital at an estimated cost of \$40 billion. The increasing emphasis on public-private partnerships (PPPs) further supports market growth. These collaborations between private enterprises and government entities help fund and develop public infrastructure, bringing technical expertise and financial resources to large-scale projects.

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Several governments are actively investing in infrastructure development. For example, the U.S. government has allocated \$110 billion under the Bipartisan Infrastructure Law for road and bridge repairs and \$66 billion for modernizing the Northeast Rail Corridor and related railway developments. These infrastructure projects are expected to drive the demand for construction equipment in the coming years.

However, stringent government regulations concerning construction and mining operations, along with strict carbon emission standards for machinery, pose challenges to market growth.

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Technological innovations in construction equipment offer lucrative opportunities for market players. Companies are integrating automation and digital solutions into their equipment to enhance efficiency and reduce operational costs. In April 2022, Doosan Corporation launched the Doosan-7 Series mini excavators in the U.S. and Canada. These machines are equipped with the proprietary DoosanCONNECT telematics system, which allows remote monitoring and maintenance.

Automation is also gaining traction in the industry. Companies like Caterpillar, Hitachi, and Sandvik are investing in autonomous construction equipment to improve safety and efficiency. In February 2022, Caterpillar announced the sale of over 500 autonomous trucks worldwide, demonstrating the increasing adoption of automated construction machinery.

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The COVID-19 pandemic severely affected the construction equipment market due to global lockdowns and disruptions in supply chains. Many construction activities were halted, leading to decreased demand for equipment. Major economies, including the U.S., Germany, Italy, the UK, and China, witnessed a decline in construction activities.

However, with the introduction of vaccines and the reopening of economies, the construction equipment market has rebounded. Companies are now operating at full capacity, and construction projects have resumed worldwide. Despite occasional market disruptions due to new COVID-19 outbreaks, the long-term outlook remains positive.

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The construction equipment market is segmented based on solution type, equipment type, type, application, end-user, and region.

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Products: Includes construction machinery such as loaders, dozers, excavators, cranes, forklifts, etc.

Services: Covers vehicle repair, maintenance, operator training, and related services.

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Heavy Construction Equipment: Used for large-scale projects such as excavation, heavy lifting, tunneling, and material handling.

Compact Construction Equipment: Smaller machines suitable for confined spaces and smaller projects, offering lower acquisition and maintenance costs.

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Wheel Bulldozers

Front Loaders

Dump Trucks

Backhoe Loaders

Graders

Crawler Dozers

Compactors

Excavators

Forklifts

Concrete Mixer Trucks

Others

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Excavation & Mining

Lifting & Material Handling

Earth Moving

Transportation

Others

By End-User:

Oil & Gas

Construction & Infrastructure

Manufacturing

Mining

Others

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The market is analyzed across four key regions: North America, Europe, Asia-Pacific, and LAMEA.

Asia-Pacific: This region holds the largest market share due to strong demand in the construction & infrastructure sector. Countries such as China, India, and Japan are major contributors to market growth. Companies like CASE India are investing heavily in expanding their market presence.

North America: The U.S. government's infrastructure investments are driving demand for construction equipment.

Europe: Germany, France, and the UK are key players in the European construction equipment market.

LAMEA: Latin America, the Middle East, and Africa are witnessing growing construction activities, leading to increased demand for machinery.

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Major players in the construction equipment market include:

AB Volvo

Caterpillar Inc.

CNH Industrial N.V.

Deere & Company

Hyundai Doosan Infracore Co., Ltd.

Hitachi Ltd.

J C Bamford Excavators Ltd. (JCB)

Komatsu Ltd.

Liebherr-International AG

Xuzhou Construction Machinery Group Co., Ltd. (XCMG)

Product Launches and Acquisitions

John Deere (2023): Added the 410 P-Tier and 460 P-Tier articulated dump trucks to its portfolio, featuring improved design and efficiency.

AB Volvo (2021): Launched SD110C and DD90C & DD100C compactors in India.

Hyundai Heavy Industries Holdings (2021): Acquired Doosan Infracore, a leading construction equipment manufacturer.

Liebherr (2020): Acquired the earthmoving business of Libero Baumaschinen GmbH & Co.KG.

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Market Size (2031): \$313.9 billion

CAGR (2022-2031): 4.8%

Forecast Period: 2021-2031

Market Segments: Products & Services, Heavy & Compact Equipment, Various Applications, End-Users

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