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WILMINGTON, DE, UNITED STATES, June 18, 2025 /EINPresswire.com/ -- Construction Equipment Market: Trends, Growth, and Forecast (2022–2031)

Market Overview

According to a recent report by Allied Market Research titled “[Global Construction Equipment Market](#),” the global construction equipment market was valued at \$201.9 billion in 2021 and is projected to reach \$322.0 billion by 2031, registering a compound annual growth rate (CAGR) of 4.8% from 2022 to 2031. The market encompasses a wide range of specialized machinery designed for construction operations, including drilling, hauling, excavating, paving, and grading. These machines serve various industries such as construction and infrastructure, manufacturing, and oil and gas, driving significant market growth. The Asia-Pacific region led the market in 2021, accounting for approximately 44.0% of the global share, followed by Europe, North America, and LAMEA (Latin America, Middle East, and Africa).

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The growth of the construction equipment market is fueled by the rising popularity of compact and robust equipment, increasing investments in construction and infrastructure projects, and the growing demand for efficient machinery in warehouses and distribution centers. Despite challenges posed by the COVID-19 pandemic, such as production halts and supply chain disruptions, the market is rebounding with the reopening of manufacturing facilities and the adoption of innovative equipment designs.

Key Drivers of Market Growth

Rise in Demand for Compact Equipment

One of the primary drivers of the construction equipment market is the increasing adoption of

compact machinery. Compact construction equipment, such as mini excavators and compact loaders, has gained popularity due to its ease of maintenance, portability, and performance comparable to heavier machinery. Unlike traditional heavy equipment, compact machines do not require certified or highly skilled operators, making them more accessible for a wider range of users. Additionally, their lower costs make them an attractive option for end-user industries, including small-scale construction projects and urban development initiatives. This trend is expected to continue driving market growth as businesses seek cost-effective and versatile solutions.

Growth in Construction and Infrastructure

The global surge in construction and infrastructure development is a significant factor propelling the construction equipment market. Rapid urbanization, particularly in Asia-Pacific, has led to increased investments in residential, commercial, and public infrastructure projects. These projects require a range of equipment, from excavators and loaders to paving machines, to meet the demands of modern construction. The expansion of transportation networks, such as roads, bridges, and railways, further amplifies the need for advanced machinery, contributing to the market's growth trajectory.

Increasing Demand for Forklifts

The forklift segment is anticipated to experience the highest CAGR during the forecast period, driven by the growing number of warehouses and distribution centers worldwide. Forklifts, also known as fork trucks or lifting trucks, are essential for lifting and moving raw materials and goods in storage facilities. Their versatility in performing tasks such as loading, unloading, and retrieving goods makes them indispensable in logistics and warehousing operations. As e-commerce and global trade continue to expand, the demand for forklifts and related equipment is expected to rise significantly.

Impact of the COVID-19 Pandemic

The COVID-19 pandemic posed significant challenges to the construction equipment market, particularly during lockdown periods. Manufacturers in key markets such as China, the U.S., and India faced production halts due to restrictions, labor shortages, and disruptions in the supply of raw materials. These factors directly impacted the sales and distribution of construction equipment. However, the market is recovering as production facilities resume operations and vaccines enable a return to full-scale manufacturing. The reopening of economies and the resumption of construction activities are expected to restore market growth, with companies adapting to new operational norms to meet demand.

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Market Segmentation

By Product Type

The products segment, which includes equipment such as loaders, excavators, and forklifts, accounted for 79.8% of the global market share in 2021 and is projected to grow at a CAGR of 4.7% during the forecast period. Among these, the loader segment dominated the market in 2021, driven by its widespread use in construction projects. Loaders are critical for tasks such as material handling and site preparation, and their demand is expected to increase with the global rise in construction spending.

By Type

The loader segment is anticipated to maintain its dominance in the coming years, fueled by the expansion of the construction industry. Meanwhile, the forklift segment is expected to grow at the highest CAGR, driven by the proliferation of warehouses and distribution centers. The versatility and efficiency of forklifts in handling materials make them a vital component of modern logistics operations.

By Region

The Asia-Pacific region led the global construction equipment market in 2021, driven by rapid urbanization, government investments in infrastructure, and a booming construction sector in countries like China and India. Europe and North America followed, benefiting from established construction industries and ongoing modernization projects. The LAMEA region is expected to witness significant growth opportunities as emerging economies invest in infrastructure development to support economic growth.

Competitive Landscape

The construction equipment market is highly competitive, with major players focusing on product launches, development, and business expansion to maintain their market positions. For example, in January 2020, AB Volvo introduced the 100-ton EC950F crawler excavator in North America, featuring a powerful 450kW Volvo D16 Tier 4 Final engine. Similarly, Caterpillar Inc. launched 16 new Cat D3 series skid steer loaders and compact track loaders, designed to work with smart attachments that enhance operator control and efficiency. These innovations reflect the industry's focus on meeting evolving customer needs through advanced technology and versatile equipment.

Key players are also adopting strategies to expand their geographic reach and enhance product portfolios. Partnerships with local distributors and investments in research and development are enabling companies to cater to diverse market demands and maintain a competitive edge.

Key Benefits for Stakeholders

The Allied Market Research report provides a comprehensive analysis of current and emerging trends in the construction equipment market. It includes in-depth market estimations for key segments from 2021 to 2031, offering stakeholders valuable insights into growth opportunities. The report also analyzes key product positioning and monitors top competitors within the market framework, providing a clear understanding of the competitive landscape. A detailed regional analysis highlights prevailing opportunities across North America, Europe, Asia-Pacific, and LAMEA, while the market forecast from 2022 to 2031 offers a roadmap for strategic decision-making.

Future Opportunities

The construction equipment market is poised for robust growth, driven by several emerging opportunities. The increasing adoption of compact equipment is expected to open new avenues for manufacturers, particularly in urban and small-scale construction projects. Technological advancements, such as the integration of smart attachments and automation, are enhancing equipment efficiency and operator productivity, further boosting market demand.

Moreover, the global rise in warehousing and logistics, driven by the growth of e-commerce, is creating a sustained demand for forklifts and related equipment. Investments in sustainable construction practices, such as energy-efficient machinery and eco-friendly designs, are also expected to drive market growth as companies align with environmental regulations and sustainability goals.

The global construction equipment market is on a strong growth trajectory, with a projected value of \$322.0 billion by 2031. Driven by the rising popularity of compact equipment, increasing construction and infrastructure investments, and the growing demand for forklifts in warehousing, the market offers significant opportunities for stakeholders. Despite challenges posed by the COVID-19 pandemic, the industry is rebounding with the resumption of manufacturing and construction activities. With a competitive landscape marked by innovation and strategic expansions, key players are well-positioned t

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