Electric Vehicles for Construction, Agriculture and Mining Market to Reach USD 12 Billion by 2034

Electric Vehicles for Construction, Agriculture & Mining Market to hit USD 12B by 2034 at 10.3% CAGR, driven by green policies & tech innovation.

Reports And Data

VANCOUVER, BC, CANADA, August 19, 2025 /EINPresswire.com/ -- The global Electric Vehicles for Construction, Agriculture and Mining Market is set to expand rapidly, reaching USD 12.0 billion by 2034 from USD 4.5 billion in 2024, growing at a CAGR of 10.30%. This growth is supported by strict environmental regulations, government incentives, and technological advancements that are transforming heavy industries.

Get Free Sample PDF (To Understand the Complete Structure of this Report [Summary + TOC]) @ https://www.reportsanddata.com/download-free-sample/00209

Market Outlook

Construction is expected to remain the largest market segment, with rising demand for sustainable and efficient machinery in urban development projects. Meanwhile, agriculture is projected to be the fastest-growing segment, driven by the adoption of precision farming techniques and eco-friendly equipment. Key applications such as earthmoving, crop harvesting, and mineral extraction are experiencing strong growth as industries seek to cut emissions and boost operational efficiency.

Regional Insights

North America currently leads the market, thanks to strong investments in green technologies and favorable policies such as the U.S. Infrastructure Investment and Jobs Act.
Asia Pacific is expected to record strong growth, supported by rapid industrialization and government initiatives like China's 14th Five-Year Plan, which emphasizes green technology adoption in heavy sectors.

Growth Drivers

The market's expansion is fueled by two main factors:

Sustainability push – Governments worldwide are enforcing stricter emission targets. For example, the European Union's Green Deal aims to cut greenhouse gas emissions by 55% by 2030, encouraging industries to switch to electric machinery.

Technological advancements – Significant improvements in battery technology have reduced costs and enhanced efficiency. The International Energy Agency (IEA) notes a 25% increase in battery efficiency in the past five years, making electric vehicles more viable for heavy-duty use. Another key trend is the integration of autonomous technologies. According to McKinsey, autonomous vehicle trials in mining have risen 30% annually, boosting safety and productivity.

Government & Industry Support
Government initiatives are providing strong support for electric vehicle adoption. For example: The U.S. Infrastructure Investment and Jobs Act allocates $7.5 billion for EV infrastructure. China's policies under its Five-Year Plan emphasize electrification in construction and agriculture.
Industry leaders are also playing a crucial role. In 2024, Caterpillar Inc. launched its first electric excavator, cutting operational costs by 20% and emissions by 50%. Similarly, Komatsu Ltd. and Deere & Company are investing heavily in research and development to bring more efficient and sustainable machinery to market.

The section on the competitive landscape offers valuable and actionable insights related to the business sphere of the Electric Vehicles for Construction, Agriculture and Mining market, covering extensive profiling of the key market players. The report offers information about market share, product portfolio, pricing analysis, and strategic alliances such as mergers and acquisitions, joint ventures, collaborations, partnerships, product launches and brand promotions, among others. The report also discusses the initiatives taken by the key companies to combat the impact of the COVID-19 pandemic

Electric Vehicles for Construction, Agriculture and Mining Competitive Strategies & Notable Developments

Top 10 Companies

Caterpillar Inc.: USD 53.8 billion revenue, North America, Electric Excavators. Market leader with a 25% revenue share due to strong R&D investments.
Komatsu Ltd.: USD 22.5 billion revenue, Asia Pacific, Electric Loaders. Holds a 20% market share, driven by strategic partnerships and product innovation.
Deere & Company: USD 44.0 billion revenue, North America, Electric Tractors. Commands a 15%

market share, supported by a robust distribution network.
Volvo Group: USD 43.5 billion revenue, Europe, Electric Haulers. Holds a 10% market share, driven by sustainability initiatives and technological advancements.
CNH Industrial: USD 28.0 billion revenue, Europe, Electric Tractors. Holds a 9% market share, supported by strategic acquisitions and product diversification.
Hitachi Construction Machinery Co., Ltd.: USD 20.0 billion revenue, Asia Pacific, Electric Excavators. Holds an 8% market share, driven by innovation and strategic collaborations.
Sany Heavy Industry Co., Ltd.: USD 15.0 billion revenue, Asia Pacific, Electric Loaders. Holds a 7% market share, supported by a strong presence in emerging markets.
Tesla Inc.: USD 81.5 billion revenue, North America, Electric Haulers. Holds a 5% market share, driven by cutting-edge technology and brand recognition.
Liebherr Group: USD 12.0 billion revenue, Europe, Electric Excavators. Holds a 4% market share, supported by a focus on sustainability and innovation.
JCB: USD 10.0 billion revenue, Europe, Electric Loaders. Holds a 3% market share, driven by product innovation and strategic partnerships.

Access Full Report Description with Research Methodology and Table of Contents @ https://www.reportsanddata.com/report-detail/electric-vehicles-for-construction-agriculture-and-mining-market

Market Challenges

Despite its growth potential, the industry faces key challenges:

Infrastructure gaps: Many rural and mining areas lack charging facilities. A report by the International Council on Clean Transportation shows that only 30% of rural areas in the U.S. have adequate charging access.

High upfront costs: Although electric vehicles have lower long-term operating costs, the initial investment remains a barrier. PwC reports that 45% of construction firms cite cost as the main reason for slow adoption.

Skill shortages: The limited number of trained technicians for electric vehicle maintenance can cause downtime and inefficiencies.
Regulatory differences: International compliance standards increase costs and complicate global adoption.

The report bifurcates the Electric Vehicles for Construction, Agriculture and Mining market on the basis of different product types, applications, end-user industries, and key regions of the world where the market has already established its presence. The report accurately offers insights into the supply-demand ratio and production and consumption volume of each segment.

Electric Vehicles for Construction, Agriculture and Mining Market Segmentation

By Product Type

Electric Excavators
Electric Loaders
Electric Tractors
Electric Haulers

By Application

Construction
Agriculture
Mining

By End User

Construction Companies
Agricultural Enterprises
Mining Corporations

By Technology

Battery Electric Vehicles (BEV)
Hybrid Electric Vehicles (HEV)
Plug-in Hybrid Electric Vehicles (PHEV)

By Distribution Channel

Direct Sales
Distributors

Request a customization of the report @ https://www.reportsanddata.com/request-customization-form/00209

About Reports and Data

Reports and Data is a market research and consulting company that provides syndicated research reports, customized research reports, and consulting services. Our solutions purely focus on your purpose to locate, target, and analyze consumer behavior shifts across demographics, across industries, and help clients to make smarter business decisions. We offer market intelligence studies ensuring relevant and fact-based research across multiple industries, including Healthcare, Touch Points, Chemicals, Products, and Energy. We consistently update our research offerings to ensure our clients are aware of the latest trends existent in the market.

Reports and Data has a strong base of experienced analysts from varied areas of expertise. Our industry experience and ability to develop a concrete solution to any research problems provides our clients with the ability to secure an edge over their respective competitors.

Debanjan Biswas
Reports and Data
+91 80872 27888
purushottam@reportsanddata.com
