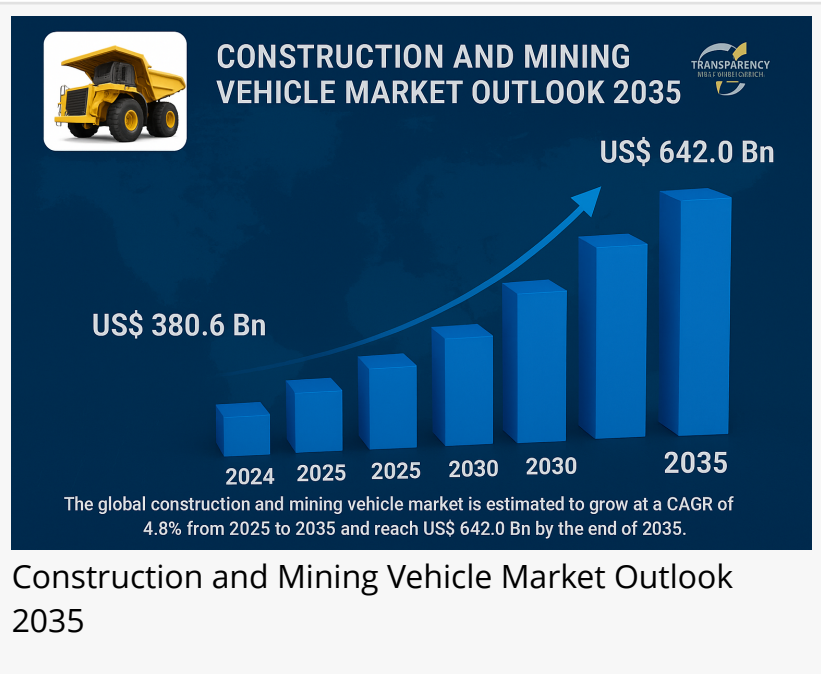


# Construction and Mining Vehicle Market to Reach US\$ 642.0 Billion by 2035, Expanding at 4.8% CAGR – Analysis by TMR

*Construction and Mining Vehicle Industry Size to Grow at 4.8% CAGR, Reaching US\$ 642.0 Billion by 2035 – Analysis by Transparency Market Research*

WILMINGTON, DE, UNITED STATES,  
September 1, 2025 /EINPresswire.com/  
-- [Construction and Mining Vehicle Market Outlook 2035](#)

The global construction and mining vehicle market is expected to witness robust growth, fueled by rapid urbanization, large-scale infrastructure projects, and increasing mining activities worldwide. Valued at US\$ 380.6 Billion in 2024, the market is projected to grow at a CAGR of 4.8% from 2025 to 2035, reaching US\$ 642.0 Billion by 2035. Rising demand for advanced, fuel-efficient, and autonomous vehicles is further driving industry expansion.



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Construction and Mining Vehicle Market Size Forecast to US\$ 642.0 Billion by 2035 with a Focus on Infrastructure and Resource Development”  
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## Industry Overview

Construction and mining vehicles form the backbone of global infrastructure development and resource extraction industries. These heavy-duty machines—including excavators, bulldozers, dump trucks, loaders, graders, and

drilling equipment—are integral to projects such as urban infrastructure development, highway

construction, smart city projects, mineral extraction, and large-scale industrial developments.

The market has witnessed steady growth over the last decade, driven by increasing urbanization, government spending on infrastructure, and the global demand for minerals and metals. With sustainability and digitization gaining momentum, the industry is undergoing a transformation, shifting towards fuel-efficient, hybrid, and electric-powered vehicles.

### Analysis of Key Players in the Construction and Mining Vehicle Market

The construction and mining vehicle market is dominated by long-established global leaders such as

- Bell Equipment
- Caterpillar Inc.
- Deere & Company
- Doosan Infracore
- Epiroc AB
- Hitachi Construction Machinery Co., Ltd.
- Hyundai Construction Equipment
- JCB
- Komatsu Ltd.
- Liebherr Group
- Sandvik AB
- Sany Heavy Industry Co., Ltd.
- Terex Corporation
- Volvo Construction Equipment
- XCMG Group
- Among Others

Regional players such as Sany Heavy Industry Co., Ltd., XCMG Group, and Doosan Infracore are gaining prominence by capitalizing on domestic demand and expanding exports. Chinese giants Sany and XCMG particularly benefit from supportive government policies and cost-efficient manufacturing, allowing them to compete on price while advancing innovation. Doosan Infracore is focusing on IoT- and AI-enabled solutions to strengthen its smart construction machinery offerings.

The market is witnessing intense competition between Asian and Western manufacturers, with price competitiveness reinforced by rapid technological progress and localized production strategies. Growth strategies across the sector are largely centered on strategic alliances, mergers and acquisitions, and technological innovation.

Sustainability is becoming a key battleground:

- Caterpillar Inc. and Komatsu Ltd. are investing heavily in autonomous and fully electric

vehicles.

- Volvo Construction Equipment and Hitachi Construction Machinery Co., Ltd. are prioritizing hybrid technologies and AI-powered equipment.

Emerging trends such as fleet connectivity, automation, predictive maintenance, and green technologies are reshaping the industry. Leading players are leveraging these advancements, alongside expansion into high-demand regions such as Asia-Pacific and Africa, to maintain competitive advantages.

These players have been profiled in the construction and mining vehicle market report based on parameters such as company overview, financial overview, product portfolio, business strategies, operating segments, and recent developments.

### Key Market Developments in the Construction and Mining Vehicle Market

- November 2023 – Komatsu Ltd. acquired American Battery Solutions as part of its electrification strategy, accelerating the development of battery-powered construction and mining equipment.
- January 2024 – Caterpillar Inc. advanced its battery-electric and semi-autonomous underground mining portfolio, successfully demonstrating its first battery-electric prototype underground mining truck in Tasmania, Australia.
- May 2024 – Sandvik AB, in collaboration with Byrnecut, began developing diesel-electric loaders and trucks to enhance sustainability, efficiency, and productivity in underground mining operations.

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### Key Growth Drivers

1. Urbanization and Infrastructure Investments: Increasing demand for roads, bridges, airports, and residential complexes is fueling the use of construction vehicles.
2. Mining Industry Expansion: Rising demand for minerals, rare earth elements, and metals is boosting adoption of specialized mining vehicles.
3. Technological Advancements: Integration of telematics, IoT, GPS-based fleet management, and autonomous operations is improving efficiency.
4. Sustainability Push: Increasing adoption of electric and hybrid vehicles in construction fleets to meet environmental regulations.
5. Government Initiatives: Investments in smart cities, renewable energy projects, and rural development programs are creating long-term growth opportunities.

### Market Restraints & Challenges

- High Capital Investment: Cost of heavy-duty equipment remains a barrier for small and mid-

sized contractors.

- Maintenance and Operational Costs: Rising fuel prices and high servicing costs affect profit margins.
- Environmental Concerns: Stricter emission norms and regulations demand sustainable solutions, adding to compliance costs.
- Supply Chain Disruptions: Geopolitical tensions and raw material shortages can slow down equipment production.

## Market Segmentation

### 1. By Vehicle Type

- o Excavators
- o Loaders
- o Dump Trucks
- o Bulldozers
- o Motor Graders
- o Others

### 2. By Power Source

- o Diesel
- o Hybrid
- o Electric

### 3. By Application

- o Construction
- o Mining
- o Infrastructure Development
- o Oil & Gas Projects

### 4. By Region

- o North America
- o Europe
- o Asia-Pacific
- o Middle East & Africa
- o Latin America

## Market Trends & Innovations

- Rise of Electric and Hybrid Equipment: OEMs are investing heavily in developing eco-friendly fleets.
- Autonomous Construction Vehicles: Deployment of AI-powered autonomous mining trucks and excavators is reducing labor dependency.
- Digital Fleet Management: Adoption of IoT, cloud analytics, and telematics to monitor efficiency

and reduce downtime.

- **Modular and Compact Equipment:** Increasing demand for versatile and compact machines for urban construction sites.
- **Green Construction Practices:** Growing shift towards sustainable building and environmentally friendly equipment.

### Why Invest in This Report?

- **Comprehensive Market Insights:** Detailed analysis of market size, growth rates, and future projections.
- **Competitive Landscape:** Profiles of leading companies and their strategies.
- **Investment Opportunities:** Emerging trends in electric and autonomous vehicles.
- **Strategic Roadmap:** Key growth drivers and restraints to aid decision-making.

### Key Benefits for Investors, Distributors, and Suppliers

- Investors gain clarity on growth hotspots across regions.
- Distributors can align supply chains with evolving demand.
- Suppliers can target opportunities in hybrid and electric vehicle components.
- Helps stakeholders identify lucrative partnerships and M&A opportunities.

### Future Outlook

The construction and mining vehicle market is on a path of steady growth, driven by infrastructure investments and mining activities worldwide. By 2035, automation, electrification, and sustainability will dominate the landscape. Asia-Pacific is expected to remain the largest market, while North America and Europe will focus on advanced technologies and emissions compliance.

The industry's evolution toward smart, sustainable, and connected vehicles will redefine operational efficiency, safety, and profitability for stakeholders.

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### Important FAQs

Q1. What is the market size of the global construction and mining vehicle industry in 2024?

A. The market size was US\$ 380.6 Bn in 2024.

Q2. What will be the estimated market size by 2035?

A. The industry is projected to reach US\$ 642.0 Bn by 2035.

Q3. What is the CAGR of the market from 2025 to 2035?

A. The market is projected to grow at a CAGR of 4.8%.

Q4. Which regions are driving the demand?

A. Asia-Pacific leads, followed by North America and Europe.

Q5. What are the latest trends in this market?

A. Electric and hybrid vehicles, autonomous fleets, and IoT-based fleet management are key trends.

Q6. Who are the major players in the industry?

A. Caterpillar, Komatsu, Volvo, Hitachi, Deere & Company, and others dominate the market.

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## Contact Us

Transparency Market Research Inc.  
CORPORATE HEADQUARTER DOWNTOWN,  
1000 N. West Street,  
Suite 1200, Wilmington, Delaware 19801 USA  
Tel: +1-518-618-1030  
USA - Canada Toll Free: 866-552-3453

Atil Chaudhari  
Transparency Market Research Inc.  
+1 518-618-1030

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