

New Report Calls U.S. Equipment Manufacturing Industry 'Selectively Strong'

Report finds relatively flat employment and GDP growth from 2023 to 2025, with construction equipment manufacturers most resilient

LAS VEGAS, NV, UNITED STATES, March 2, 2026 /EINPresswire.com/ -- The Association of Equipment Manufacturers (AEM) today released its triennial report, *The Economic Impact of the U.S. Equipment Manufacturing Industry*, at CONEXPO-CON/AGG 2026 in Las Vegas, Nevada. Following strong job and GDP growth in 2023, the report points to slight industry contraction in 2024 and 2025, with construction equipment manufacturers faring the best with 2.9% employment growth.



Equipment dots the Las Vegas skyline at the 2023 CONEXPO-CON/AGG. The 2026 show runs March 3 - 7.

Commissioned by AEM and prepared by S&P Global Market Intelligence, the report quantifies the industry's direct, indirect, and induced contributions to the U.S. economy across jobs supported, output (sales activity), value added (GDP contribution), labor income, and tax revenues.

The report finds that in 2025, the U.S. off-highway equipment manufacturing industry generated \$902 billion in total sales activity and supported 2.2 million jobs nationwide. The industry contributed roughly \$415 billion in total value added to U.S. GDP, about 1.4% of nominal GDP, and generated \$194 billion in total labor income. For the first time, average annual pay per industry employee reached six figures — \$105,000. Industry-supported activity also generated \$55 billion in combined federal and state/local tax revenue.

"Equipment manufacturers build, power, and feed the world," said Brian Bieller, Chair of AEM's Government and Public Affairs Committee and President of BOMAG Americas, Inc. "This report underscores the scale of our industry's footprint: we represent more than 1 in 100 U.S. jobs and 1 in 10 manufacturing jobs. As policymakers debate the next chapter of infrastructure, trade,

workforce, and tax policy, these numbers make one thing clear: supporting equipment manufacturing is supporting the U.S. economy.”

AEM President and CEO Megan Tanel added, “America’s off-highway equipment industry is a powerful economic engine. In 2025 alone, our industry supported 2.2 million jobs, generated \$194 billion in labor income, and contributed \$415 billion to GDP. Despite numerous challenges facing the industry, our industry learns to adapt and proves its resiliency time and time again.”

Growth across the equipment manufacturing industry was relatively flat over the last three years, with a 0.4% decline in overall employment and a 0.4% decline in total sales activity. The industry’s direct employment grew 3.2% in 2023 before contracting by 1.6% and 1.8% in 2024 and 2025 respectively. Across different sectors, construction equipment manufacturing grew direct employment by 2.9%, buoyed by 6.4% growth in 2023. The mining equipment sector saw direct employment grow 2.4%, while the agriculture equipment manufacturing sector saw employment contract by 7.6%.

America’s equipment manufacturers have weathered every storm thrown at them — but resilience alone is not a growth strategy,” said Kip Eideberg, AEM’s Senior Vice President of Government and Industry Relations. “To make manufacturing great again, we need a comprehensive strategy that prioritizes smart and sensible trade policies, drives the funding needed for nation-building infrastructure, modernizes regulations, and delivers real permitting reform. When equipment manufacturers succeed, America succeeds.”

Key national findings

- \$902B in total sales activity (output) generated by the industry
- 2.2M total U.S. jobs supported (direct, indirect, and induced), 1.3% of U.S. nonfarm employment base and 9.5% of U.S. manufacturing employment
- 421,000 direct jobs in the industry in 2025
- \$415B contributed to U.S. GDP (total value added), 1.4% of nominal GDP
- \$194B in total labor income supported
- Average industry annual pay of \$105,000
- \$545B in combined tax revenues

State and local impact

The report shows the breadth of the industry’s employment footprint across the country. In 2025, the largest total employment impacts were concentrated in key manufacturing and supply-chain states, including:

- Texas: 228,499 total jobs supported (50,621 direct)
- Iowa: 223,739 total jobs supported (32,776 direct)
- Wisconsin: 134,141 total jobs supported (25,806 direct)
- Illinois: 134,115 total jobs supported (26,706 direct)
- Ohio: 124,697 total jobs supported (25,418 direct)

In addition, the report provides a congressional district-level view of the industry's reach and the local economies supported by equipment manufacturing and its supply chain.

To read the report, [click here](#).

AEM's report is based off an S&P Global Market Intelligence analysis titled, *The Market Size and Economic Contributions of the U.S. Off-Highway Industry*. Access to the full report and its corresponding underlying data is available upon request.

About the report

AEM commissioned S&P Global Market Intelligence to assess the market size and economic contributions of the off-highway equipment and ancillary products industry. The analysis uses a well-established, input-output modeling approach grounded in public data sources and Market Intelligence's proprietary Business Market Insights database to estimate the industry's direct, indirect, and induced impacts across employment, output, value added (GDP), labor income, and tax revenues.

About the Association of Equipment Manufacturers

The Association of Equipment Manufacturers (AEM) is the North American-based international trade group representing off-road equipment manufacturers and suppliers, with more than 1,100 companies and more than 200 product lines in the agriculture and construction-related industry sectors worldwide. The equipment manufacturing industry in the United States supports over 2.2 million jobs and contributes \$415 billion to the economy every year.

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