Construction Equipment Industry Set for Steady Growth, Reaching $322.0 Billion by 2031

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WILMINGTON, DE, UNITED STATES, June 11, 2026 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Construction Equipment Market by Solution Type (Products, Services), by Equipment Type (Heavy construction equipment, Compact construction equipment), by Type (Loader, Cranes, Forklift, Excavator, Dozers, Others), by Application (Excavation and Mining, Lifting and Material handling, Earth Moving, Transportation, Others), by End User (Oil and gas, Construction and Infrastructure, Manufacturing, Mining, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global construction equipment industry was pegged at $201.9 billion in 2021, and is expected to reach $322.0 billion by 2031, growing at a CAGR of 4.8% from 2022 to 2031.

Major determinants of the market growth

Rise in focus on public-private partnerships in developing countries and expansion of building and construction industries have boosted the growth of the global construction equipment market. However, lack of skilled workers hinders the market growth. On the contrary, increase in investments in construction of highways, bridges, and upgrading existing roads would open new opportunities in the future.

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Covid-19 scenario:

The construction equipment sector was negatively affected during the pandemic due to prolonged lockdown restrictions and lack of workforce.
However, as governments lifted lockdown regulations and increased focus on vaccination drive, the construction projects have now been resumed. This would help the demand for construction equipment get back on track.
The services segment to manifest the highest CAGR through 2030

By solution type, the services segment is estimated to portray the highest CAGR of 5.1% during the forecast period, due to increase in demand for maintenance and repair of construction equipment. However, the products segment held the largest share in 2021, accounting for more than three-fourths of the global construction equipment market, owing to advent of advanced equipment and rapid technological advancements.

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The earth moving segment dominated the market

By application, the earth moving segment held the largest share in 2021, contributing to nearly two-fifths of the global construction equipment market, owing to new technology excavators that ensure output, cost-effectiveness, and higher performance and flexibility. However, the lifting and material handling segment is projected to manifest the highest CAGR of 7.1% during the forecast period, owing to growth in seaborne trade.

Asia-Pacific held the lion's share

By region, the market across Asia-Pacific held the largest share in 2021, accounting for more than two-fifths of the global construction equipment market. In addition, the region is expected to register the highest CAGR of 5.6% during the forecast period, owing to increase in efforts of market players to develop manufacturing unites to improve production quantities and serve Asian industries such as construction, oil & gas, and mining.

Major market players

AB Volvo
Caterpillar Inc.
CNH Industrial N.V.
Deere & Company
Doosan Infracore Co. Ltd.
Hitachi Ltd.
J C Bamford Excavators Ltd.
Komatsu Ltd.
Liebherr-International AG
Xuzhou Construction Machinery Group Co., Ltd. (XCMG)

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