

Global Excavator Market: Analysis By Type (Crawler, wheeled, Mini and Others), By Application (Construction, and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

Excavators are heavy construction machines that are primarily used for digging and moving large amounts of soil, rocks, and other materials. They are commonly seen on construction sites, road works, mining operations, and various other projects where large-scale digging and earthmoving tasks are required. Excavators consist of a powerful boom, bucket, and cab mounted on a rotating platform known as the "house" or "upper structure." In 2022, the global excavator market was valued at US\$49.19 billion, and is probable to reach US\$65.99 billion by 2028.

The type of excavator demanded often varies depending on their size, digging depth, reach, specialized attachments, mobility and terrain adaptability, and application-specific features. Excavators with greater digging depth and reach are in demand for tasks such as deep foundation digging, trenching, and excavation in larger construction projects. Excavators with tracks or specialized undercarriages are preferred for working on rough or uneven terrain, while wheeled excavators are suitable for urban areas and projects with smoother surfaces. The growth of the excavator market is primarily driven by several factors. The ongoing global infrastructure development projects, such as the construction of roads, bridges, railways, and urban infrastructure, played a significant role in fueling the demand for excavators. Secondly, the construction industry's growth, both residential and commercial and rising mining activities were major drivers of the excavator market in the past years. The global excavator market value is projected to grow at a CAGR of 5.02%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Type: According to the report, the global excavator market is segmented into four types: Crawler Excavator, Wheeled excavator, Mini Excavator and Others. Crawler excavator segment acquired majority of share in the market in 2022, as they are better suited for challenging terrains, such as muddy or uneven surfaces, slopes, or rough terrains. Therefore, this allows them to operate effectively in various conditions, including construction sites, agricultural fields, and mining areas. Wheeled excavator is the fastest growing segment, as urban construction projects are rising and they offer versatility, ease of transportation, and the ability to work in urban areas where space may be limited.

By Application: On the basis of application, the report bifurcates the global excavator market into two segments: Construction and Others. Construction segment acquired majority of share in 2022 and is expected to have the highest CAGR in the future because there is a growing need for infrastructure development and urbanization globally, leading to increased construction activities. Secondly, excavators are versatile and efficient machines that significantly enhance productivity, allowing construction companies to complete projects faster and more cost-effectively.

By Region: The report provides insight into the excavator market based on the geographical operations, namely Asia Pacific, (China, Japan, India, and Rest of Asia Pacific), North America (the US, Canada, and Mexico), Europe (Germany, UK, Italy, and rest of Europe), and rest of the world (ROW). Asia Pacific excavator market enjoyed the highest market share in 2022 and is expected to grow at the highest CAGR, driven by increasing regional business diversities. Asia Pacific excavator market would be primarily driven by reasons such as increasing demand for new residential and commercial structures to meet population demand, rapid adoption of technologies like automated machinery, rising construction and maintenance activities in power distribution, and significant investment and funding by governments of various countries for infrastructure development. China is the Asia Pacific's strongest market for excavator. The country is marked by the presence of a large number of small-to big-sized players serving the market. India is expected to grow at a faster pace as the combination of government investments in infrastructure, urbanization trends, supportive policies, and technological advancements is expected to drive the growth of the excavator market in India.

Global Excavator Market Dynamics:

Growth Drivers: Rising smart city projects has the potential to boost the growth of the excavator market. This is because, Smart cities prioritize the development of advanced infrastructure, including smart grids, intelligent transportation systems, efficient waste management, and sustainable buildings. Excavators are essential for the construction and installation of these infrastructure components, such as digging trenches for utility lines, creating foundations for smart buildings, and preparing the groundwork for smart infrastructure. These projects may result in an increase in excavator demand, as well as market growth overall. Further, the market is expected to increase due to rapid urbanization, rising infrastructural development, increasing oil and gas projects, increased investment in construction and real estate sector, etc.

Challenges: High installation and maintenance cost can present several challenges for the excavator market. Excavators are capital-intensive equipment, and their high initial cost poses a challenge for potential buyers. They require regular maintenance and upkeep, including servicing, repairs, and parts replacement. The associated costs, along with fuel and labor expenses, can add up significantly over the lifespan of the equipment. The other challenge that excavator market faces is environmental regulations and emissions standards.

Trends: A major trend gaining pace in excavator market is rental excavator. By opting to rent instead of purchasing, companies can achieve significant cost savings by eliminating upfront investment, ongoing maintenance expenses, and storage costs. Additionally, renting excavators provides project-specific flexibility, allowing contractors to choose the most suitable equipment for each job without being tied to long-term ownership. Rental companies often maintain a well-maintained fleet of modern excavators, providing access to the latest models and technologies without the burden of frequent equipment upgrades. More trends in the market are believed to augment the growth of excavator market during the forecasted period include mini excavators, electric and hybrid excavators and cutting-edge technology equipped excavators.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has initially had negative impact on the global excavator market. As construction activities were severely affected as lockdown measures and social distancing protocols were implemented, leading to project delays, cancellations, and reduced demand for excavators. The financial constraints and uncertainty brought about by the pandemic resulted in decreased investments in new construction projects, further dampening the demand for excavators. Further, the outbreak of pandemic resulted in decreased mineral production, which aggravated the decline of excavator

market.

However, the post-COVID impact on the excavator market is expected to result in increased demand for excavator in areas such as construction projects.

Competitive Landscape and Recent Developments:

The global excavator market is fragmented owing to the presence of large number of players and a long tail of smaller, local, and niche manufacturers. Caterpillar, Komatsu, Liebherr, Hitachi, John Deere, and Kobelco are significant industry players.

Manufacturers of excavators are primarily focus on new research & development initiatives to expand their product lines by utilizing techniques like rentals, alliances with component suppliers. The players are also focusing on expanding their geographical footprint to serve a wider customer base.

The major players of global excavator market are:

Caterpillar Inc

Hitachi Construction Machinery Co. Ltd.

Volvo Construction Equipment

Escorts Kubota Limited

CNH Industrial

Sumitomo Construction Machinery Co. Ltd.

John Deere

KOBELCO Group (KOBELCO Construction Machinery Co., Ltd.)

Komatsu

Liebherr Group

JCB Heavy Construction Machine Manufacturer & Supplier

SANY Heavy Industry Co. Ltd

Xuzhou Construction Machinery Group Co. Ltd. (XCMG)

The key players of the market are taking part in mergers and acquisitions and also launch new products to expand their reach internationally. For example, Tata Hitachi recently launched 5 tonne wheel loader ZW225 and unveiled mini excavator, NX30 and as part of its environmental commitment, Tata Hitachi also plans to unveiled the CNG variant of Backhoe loader. In August 2022, caterpillar Inc. launched the new Cat 350 hydraulic excavator for industrial and construction projects. In 2020, JCB has developed the construction industry's first ever hydrogen powered excavator as it continues to lead the sector on zero and low carbon technologies.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Excavator: An Overview

2.1.1 Definition of Excavator

2.1.2 Excavator Capabilities

2.2 Excavator Segmentation: An Overview

2.2.1 Excavator Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Excavator Market: An Analysis

3.1.1 Global Excavator Market: An Overview

3.1.2 Global Excavator Market by Value

3.1.3 Global Excavator Market by Type (Crawler, Mini Wheeled, and Others)

3.1.4 Global Excavator Market by Application (Construction and Others)

3.1.5 Global Excavator Market by Region (Asia Pacific, North America, Europe, Rest of the World)

3.2 Global Excavator Market: Type Analysis

3.2.1 Global Excavator Market by Type: An Overview

3.2.2 Global Crawler Excavator Market by Value

3.2.3 Global Wheeled Excavator Market by Value

3.2.4 Global Mini Excavator Market by Value

3.2.5 Global Others Excavator Market by Value

3.3 Global Excavator Market: Application Analysis

3.3.1 Global Excavator Market by Application: An Overview

3.3.2 Global Construction Excavator Market by Value

3.3.3 Global Others Activities Excavator Market by Value

4. REGIONAL ANALYSIS MARKET

4.1 Asia Pacific Excavator Market: An Analysis

4.1.1 Asia Pacific Excavator Market: An Overview

4.1.2 Asia Pacific Excavator Market by Value

4.1.3 Asia Pacific Excavator Market by Application (Construction and Others)

4.1.4 Asia Pacific Construction and Others Excavator Market by Value

4.1.5 Asia Pacific Excavator Market by Region (China, Japan, India, and Rest of the Asia Pacific)

4.1.6 China Excavator Market by Value

4.1.7 Japan Excavator Market by Value

4.1.8 India Excavator Market by Value

4.1.9 Rest of Asia Pacific Excavator Market by Value

4.2 North America Excavator Market: An Analysis

4.2.1 North America Excavator Market: An Overview

4.2.2 North America Excavator Market by Value

4.2.3 North America Excavator Market by Application (Construction and Others)

4.2.4 North America Construction and Others Excavator market by Value

4.2.5 North America Excavator Market by Region (The US, Canada, and Mexico)

4.2.6 The US Excavator Market by Value

4.2.7 Canada Excavator Market by Value

4.2.8 Mexico Excavator Market by Value

4.3 Europe Excavator Market: An Analysis

4.3.1 Europe Excavator Market: An Overview

4.3.2 Europe Excavator Market by Value

4.3.3 Europe Excavator Market by Application (Construction and Others)

4.3.4 Europe Construction and Others Excavator Market by Value

4.3.5 Europe Excavator Market by Region (Germany, UK, Italy and Rest of the Europe)

4.3.6 Germany Excavator Market by Value

4.3.7 UK Excavator Market by Value

4.3.8 Italy Excavator Market by Value

4.3.9 Rest of Europe Excavator Market by Value

4.4 Rest of The World Excavator Market: An Analysis

4.4.1 Rest of the World Excavator Market: An Overview

4.4.2 Rest of the World Excavator Market by Value

5. IMPACT OF COVID-19

5.1 Impact of COVID-19 on Global Excavator Market

5.1.1 Declining Minerals Production

5.2 Post COVID -19 Impact on Global Excavator Market

6. MARKET DYNAMICS

6.1 Growth Drivers

- 6.1.1 Increased Investment in Construction and Real Estate Sector
- 6.1.2 Rising Smart City Projects
- 6.1.3 Rapid Urbanization
- 6.1.4 Rising Infrastructure Development
- 6.1.5 Increasing Oil and Gas Projects
- 6.1.6 Upsurge in Mining Activities
- 6.2 Challenges
 - 6.2.1 High Installation and Maintenance Cost
 - 6.2.2 Environmental Regulations and Emissions Standards
- 6.3 Market Trends
 - 6.3.1 Mini Excavators
 - 6.3.2 Electric and Hybrid Excavators
 - 6.3.3 Cutting Edge Technology Equipped Excavators
 - 6.3.4 Excavator Rental

7. COMPETITIVE LANDSCAPE

- 7.1 Global Excavator Market: Competitive Landscape

8. COMPANY PROFILES

- 8.1 Caterpillar Inc.
 - 8.1.1 Business Overview
 - 8.1.2 Operating Segments
 - 8.1.3 Business Strategy
- 8.2 Hitachi Construction Machinery Co. Ltd.
 - 8.2.1 Business Overview
 - 8.2.2 Operating Segments
 - 8.2.3 Business Strategy
- 8.3 Volvo Group (Volvo Construction Equipment)
 - 8.3.1 Business Overview
 - 8.3.2 Operating Segments
 - 8.3.3 Business Strategy
- 8.4 Escorts Kubota Limited
 - 8.4.1 Business Overview
 - 8.4.2 Operating Segments
 - 8.4.3 Business Strategy
- 8.5 CNH Industrial N.V.
 - 8.5.1 Business Overview

- 8.5.2 Operating Segments
- 8.5.3 Business Strategy
- 8.6 Sumitomo Construction Machinery Co. Ltd.
 - 8.6.1 Business Overview
 - 8.6.2 Operating Segments
- 8.7 John Deere
 - 8.7.1 Business Overview
 - 8.7.2 Operating Segments
 - 8.7.3 Business Strategy
- 8.8 Komatsu
 - 8.8.1 Business Overview
 - 8.8.2 Operating Segments
 - 8.8.3 Business Strategy
- 8.9 Liebherr Group
 - 8.9.1 Business Overview
 - 8.9.2 Operating Segments
 - 8.9.3 Business Strategy
- 8.10 KOBELCO Group (KOBELCO Construction Machinery Co., Ltd.)
 - 8.10.1 Business Overview
 - 8.10.2 Operating Segments
 - 8.10.3 Business Strategy
- 8.11 J C Bamford Excavators Ltd
 - 8.11.1 Business Overview
 - 8.11.2 Business Strategy
- 8.12 SANY Heavy Industry Co. Ltd
 - 8.12.1 Business Overview
 - 8.12.2 Business Strategy
- 8.13 Xuzhou Construction Machinery Group Co., Ltd. (XCMG)
 - 8.13.1 Business Overview

List Of Figures

LIST OF FIGURES

Figure 1: Excavator Segmentation

Figure 2: Global Excavator Market by Value; 2018-2022 (US\$ Billion)

Figure 3: Global Excavator Market by Value; 2023-2028 (US\$ Billion)

Figure 4: Global Excavator Market by Type; 2022 (Percentage, %)

Figure 5: Global Excavator Market by Application; 2022 (Percentage, %)

Figure 6: Global Excavator Market by Region; 2022 (Percentage, %)

Figure 7: Global Crawler Excavator Market by Value; 2018-2022 (US\$ Billion)

Figure 8: Global Crawler Excavator Market by Value; 2023-2028 (US\$ Billion)

Figure 9: Global Wheeled Excavator Market by Value; 2018-2022 (US\$ Billion)

Figure 10: Global Wheeled Excavator Market by Value; 2023-2028 (US\$ Billion)

Figure 11: Global Mini Excavator Market by Value; 2018-2022 (US\$ Billion)

Figure 12: Global Mini Excavator Market by Value; 2023-2028 (US\$ Billion)

Figure 13: Global Others Excavator Market by Value; 2018-2022 (US\$ Billion)

Figure 14: Global Others Excavator Market by Value; 2023-2028 (US\$ Billion)

Figure 15: Global Construction Excavator market by Value; 2018-2022 (US\$ Billion)

Figure 16: Global Construction Excavator Market by Value; 2023-2028 (US\$ Billion)

Figure 17: Global Other Activities Excavator Market by Value; 2018-2022 (US\$ Billion)

Figure 18: Global Other Activities Excavator Market by Value; 2023-2028 (US\$ Billion)

Figure 19: Asia Pacific Excavator Market by Value; 2018-2022 (US\$ Billion)

Figure 20: Asia Pacific Excavator Market by Value; 2023-2028 (US\$ Billion)

Figure 21: Asia Pacific Excavator Market by Application; 2022 (Percentage, %)

Figure 22: Asia Pacific Construction and Others Excavator Market by Value; 2022-2028 (US\$ Billion)

Figure 23: Asia Pacific Excavator Market by Region; 2022 (Percentage, %)

Figure 24: China Excavator Market by Value, 2018-2022 (US\$ Billion)

Figure 25: China Excavator Market by Value, 2023-2028 (US\$ Billion)

Figure 26: Japan Excavator Market by Value, 2018-2022 (US\$ Billion)

Figure 27: Japan Excavator Market by Value, 2023-2028 (US\$ Billion)

Figure 28: India Excavator Market by Value, 2018-2022 (US\$ Billion)

Figure 29: India Excavator Market by Value, 2023-2028 (US\$ Billion)

Figure 30: Rest of Asia Pacific Excavator Market by Value, 2018-2022 (US\$ Billion)

Figure 31: Rest of Asia Pacific Excavator Market by Value, 2023-2028 (US\$ Billion)

Figure 32: North America Excavator Market by Value; 2018-2022 (US\$ Billion)

Figure 33: North America Excavator Market by Value; 2023-2028 (US\$ Billion)

Figure 34: North America Excavator Market by Application; 2022 (Percentage, %)

- Figure 35: North America Construction and Others Excavator market by Value; 2022-2028 (US\$ Billion)
- Figure 36: North America Excavator Market by Region; 2022 (Percentage, %)
- Figure 37: The US Excavator Market by Value; 2018-2022 (US\$ Billion)
- Figure 38: The US Excavator Market by Value; 2023-2028 (US\$ Billion)
- Figure 39: Canada Excavator Market by Value; 2018-2022 (US\$ Billion)
- Figure 40: Canada Excavator Market by Value; 2023-2028 (US\$ Billion)
- Figure 41: Mexico Excavator Market by Value; 2018-2022 (US\$ Million)
- Figure 42: Mexico Excavator Market by Value; 2023-2028 (US\$ Million)
- Figure 43: Europe Excavator Market by Value; 2018-2022 (US\$ Billion)
- Figure 44: Europe Excavator Market by Value; 2023-2028 (US\$ Billion)
- Figure 45: Europe Excavator Market by Application; 2022 (Percentage, %)
- Figure 46: Europe Construction and Others Excavator Market by Value; 2022-2028 (US\$ Billion)
- Figure 47: Europe Excavator Market by Region; 2022 (Percentage, %)
- Figure 48: Germany Excavator Market by Value; 2018-2022 (US\$ Billion)
- Figure 49: Germany Excavator Market by Value; 2023-2028 (US\$ Billion)
- Figure 50: UK Excavator Market by Value; 2018-2022 (US\$ Billion)
- Figure 51: UK Excavator Market by Value; 2023-2028 (US\$ Billion)
- Figure 52: Italy Excavator Market by Value; 2018-2022 (US\$ Million)
- Figure 53: Italy Excavator Market by Value; 2023-2028 (US\$ Million)
- Figure 54: Rest of Europe Excavator Market by Value; 2018-2022 (US\$ Billion)
- Figure 55: Rest of Europe Excavator Market by Value; 2023-2028 (US\$ Billion)
- Figure 56: Rest of the World Excavator Market by Value; 2018-2022 (US\$ Billion)
- Figure 57: Rest of the World Excavator Market by Value; 2023-2028 (US\$ Billion)
- Figure 58: Global Total Minerals Production; 2016-2021 (Mega Tons)
- Figure 59: Global Construction Market Size; 2020–2030 (US\$ Trillion)
- Figure 60: Projected Revenue Generated by Companies in the Global Smart City; 2020-2028 (US\$ Billion)
- Figure 61: Global Urban Population; 2016, 2021 & 2050 (Billion)
- Figure 62: Caterpillar Inc. Sales & Revenues by Segments; 2022 (Percentage, %)
- Figure 63: Hitachi Construction Machinery Co. Ltd Revenue by Segments; 2022 (Percentage, %)
- Figure 64: Volvo Group Net Sales by Segments; 2022 (Percentage, %)
- Figure 65: Escorts Kubota Limited Revenue by Segments; 2022 (Percentage, %)
- Figure 66: CNH Industrial N.V. Revenues by Segments; 2022 (Percentage, %)
- Figure 67: Sumitomo Construction Machinery Co. Ltd Revenue by Segments; 2022 (Percentage, %)
- Figure 68: John Deere Net Sales & Revenues by Segments; 2022 (Percentage, %)

Figure 69: Komatsu Net Sales by Segments; 2022 (Percentage, %)

Figure 70: Liebherr Group Turnover by Segments; 2022 (Percentage, %)

Figure 71: KOBELCO Net Sales by Segments; 2022 (Percentage, %)

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