

Excavators Market Size, Share & Trends Analysis Report By Vehicle Weight (), By Engine Capacity (up to 250 HP, 250-500 HP), By Type (Wheel, Crawler), By Drive Type (Electric, ICE), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Excavators Market Growth & Trends

The global excavators market size is expected to reach USD 108.37 billion by 2030, expanding at 5.2% CAGR from 2023 to 2030, according to a new study by Grand View Research Inc. The primary driver of the market's expansion is the sharp rise in the demand for excavators among construction machinery contractors for site preparation tasks including grading and excavation. The increased construction of roads and highways, urban infrastructure, and the mining industry will likely lead to an increase in demand for wheeled excavators throughout the course of the projected period, thus supporting the excavator industry's growth.

The expansion in investment in the mining and construction industries across numerous nations is what is driving the need for excavators. Increasing demand for 'megacities' and 'smart cities' in developing countries, as well as the construction industry's rapid growth, are some of the drivers driving the wheeled excavator industry. Moreover, the market for wheeled excavators is predicted to rise as a result of technological

breakthroughs like the air-to-water intercooler engine, which produces a higher output. Furthermore, the excavator industry is growing due to features like special riding control, dedicated swing pumps, load-sensing hydraulics, work-toll adaptability, and hydraulically powered cooling fans.

Wheeled excavators are typically utilized in urban settings, and initiatives like smart cities and megacities are increasing demand for them. One of the main factors promoting the segment's growth is government spending on new infrastructure development and upgrading of existing infrastructure. Excavators are used in construction for grading, landscaping, building demolition, digging trenches, holes, and foundations, as well as for material handling and lifting. Their capacity varies depending on size and attachments, doing big operations or lesser ones.

Most excavator manufacturers are developing electric excavators to fulfil the regulatory and customers' changing requirements since strict laws continue to present manufacturers with several challenges and consumers are seeking to lower the environmental impact of the equipment they employ. Recently, Volvo Construction Equipment and Services, Inc. unveiled a totally electric prototype of a small-sized excavator that outperforms traditional excavators in terms of efficiency, noise level, and cost of ownership. Similarly, Hyundai Construction Equipment (HCE), which worked with Cummins Inc. to use its most recent innovations, including Li-ion technology in the production of electrically driven micro excavators. It is another manufacturer to introduce a 100% electric excavator prototype.

Excavators Market Report Highlights

Electric drive excavators emerged as the segment with the largest market growth in 2022 and is estimated to generate revenue of over USD 75,243.3 million by 2023

Mini excavators are gaining traction for medium and small projects owing to its compact nature and efficiency

By type, the excavator industry reached a valuation of USD 70,650.6 million in 2022. The rising use of excavator types such as wheelers and crawlers in mining and carrying heavy loads is anticipated to fuel the segment's growth

The Asia Pacific market is likely to witness substantial growth over the next decade. The regional market is projected to progress at a CAGR of 5.7% from

2023 to 2030

Key players including Caterpillar, Komatsu, and Liebherr dominated the market, accounting for a sizeable share in 2022

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