

Conveyor belt Market - Forecasts from 2021 to 2026

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Abstracts

The global conveyor belt market size is projected to reach US\$4.094 billion by 2026, from an estimated value of US\$3.109 billion in 2019, growing at a CAGR of 4.01% during the forecast period. The conveyor belt market is estimated to grow in the forecast period. An increase in the industrial activities and rapid urbanization are the major factors leading to growth in the conveyor belt market. The conveyor belts are used across various industries like manufacturing, mining, aviation, food and beverages and various others. The use of conveyors improves operational efficiency and saves time.

Impact of Covid-19 on the market

The market of conveyor belt has been impacted by the covid-19 pandemic. Due to lockdown restrictions in various countries the various end-user industries of conveyor belts also had to stop their production thereby causing a decline in the demand. With the revival of the economy and increase in the industrial activities there will be an upsurge in the demand for conveyor belts.

Market Drivers

Coal India announced in December 2020 under “first mile connectivity” project investment worth Rs. 3,400 crores in conveyor belts to transport coal directly from mines without the use of trucks. This will in turn will reduce the number of trucks required, diesel consumption and CO2 emissions. The use of alternative transport method will help reduce traffic, road accidents and adverse effects on the environment. During the first phase 35 projects have been announced.

Construction industry will also play a major role driving the demand for conveyor belt as the infrastructure activities increase in the developed and developing countries. An increase in the disposable income of the consumers will lead to growth of the consumer

goods sector thereby uplifting the manufacturing activities and growing the demand for conveyor belt. Government initiatives and funding in different industries will boost the demand for conveyor belts in an indirect manner.

There is a growing demand for eco-friendly conveyor belts that consume less energy. The aviation industry is growing around the world, due to increase in the disposable income of the consumers. The government is spending significant amount to upgrade the airport infrastructure to ease the passengers travelling from different regions. This will include the installation of conveyor belts for the easy handling of baggage.

Growth in the demand from mining, power and manufacturing industries will foster the demand for conveyor belt market. Due to intense competition among competitors in an industry it will encourage the use of efficient technology to improve their productivity, thereby indirectly increasing the demand for conveyor belts in the market. E-commerce is growing at a fast pace than ever before because of the ease it provides to the consumers. With the growth of e-commerce, the demand for conveyors will also increase because functions like automated storage and retrieval systems are better suited for the conveyor belts than traditional picking method.

Use of conveyors in the parcel centers is also growing. Quick processing and smooth transport in new postal distribution centers are the focus here (parcel centres and letter centres). The conveyor belts are highly economical, resilient and low in noise, making them especially suitable for tough use in regular postal operations.

Market Restraints

A high cost of maintenance will hamper the growth of the market. The conveyor belts are subject to mechanical damages, loss of flexibility, etc. therefore need for periodic inspection is a must.

Strict government regulations pertaining to the clean and safe environment for the installation of conveyor belt may hinder the growth of the market.

Asia Pacific to witness lucrative growth in the market.

Asia Pacific region will witness lucrative growth in the conveyor belt market. The increase in the development activities in the various end-user industries will drive the growth in the market. The government initiatives and funding will also help foster growth in the market. The USA and Europe follow the Asia Pacific region in terms of the growth

witnessed in the conveyor belt market.

Major Players

The key players in the market of conveyor belt are Siemens AG, Daifuku Co. Ltd, Vanderlande Industries Holding B.V., Swisslog, TGW Logistics Group, Honeywell Intelligrated, Interroll Holding GmbH, Fives Group, ContiTech AG, The Yokohama Rubber Co., Ltd., Bridgestone Corporation, Fenner Group Holdings Ltd., Elastomerik Belts Private Limited., Continental Belting Private Limited, Sempertrans Conveyor Belt Solutions GmbH, Siban Peosa SA, and Bando Chemical Industries, Ltd. The companies are very competitive and compete with each other by product innovation. Various companies enter into a joint venture, merger and acquisition in order to expand their reach and increase their global presence.

Segmentation

By Installation

Portable

Stationary

By Product

Flat Belt

Modular Belt

Cleated Belt

By End-User

Mining

Food & Beverage

Recycling

Aviation

E-Commerce

Others

By Geography

North America

U.S.

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

U.K

Germany

Italy

France

Others

Middle East and Africa

Israel

Saudi Arabia

Others

Asia-Pacific

China

Japan

South Korea

India

Others

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