

Construction Equipment Market by Equipment Type (Excavator, Loader, Dozer, Dump Truck, Compactor, Crane), Propulsion, Power Output, Engine Capacity, Application, Electric Construction Equipment, Battery Chemistry & Region - Global Forecast to 2030

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Abstracts

The construction equipment market is projected to grow from USD 149.7 billion in 2023 to USD 194.7 billion by 2030, at a CAGR of 3.8%. This overall market growth is driven by the continuously increasing infrastructural investments in residential, non-residential, and commercial sectors in Asian and North American countries. Also, the inclination towards electrification of construction equipment in Europe and North American countries would boost the development of the construction equipment market in the coming years.

Lithium Iron Phosphate (LFP) batteries to lead the Electric Construction Equipment during the forecast period.

Lithium Iron Phosphate (LFP) batteries are estimated to dominate electric construction equipment in 2023, mainly due to the higher demand in the Chinese market. The LFP technology offers improved discharge and charge efficiency, longer life span, low maintenance, optimized safety, and lightweight advantages. LFP batteries are manufactured at a lower cost than other technologies, as it is locally produced in China, hence preferred in the domestic market for manufacturing electric construction equipment. On the other hand, NMC batteries are preferred mainly in European and North American countries as against China. NMC batteries have enhanced structural stability and lower heating rates and provide higher energy density with efficient power output, resulting in extended performance over LFP. However, it comes at a higher cost. Thus, European and North American construction equipment manufacturers prefer

NMC over LFP batteries. Further, growing advancements in other technologies, such as Lithium Nickel Cobalt Aluminum (NCA) and solid state, would bring an impressive growth opportunity and revolutionize the electrification trend in the construction industry for the upcoming years.

Earthmoving equipment is predicted to be the largest and fastest-growing equipment category segment.

The growth in earthmoving equipment can be attributed to a wide range of equipment such as excavators (crawler and wheeled), loaders (backhoe, skid-steer), and motor graders. Among these, excavators are a key in the earthmoving equipment category, and continuously rising demand will allow them to remain dominant over the upcoming years. Asia is projected to account for the maximum share of nearly 45% by 2030 owing to the developmental activities that have grown immensely in Asia countries such as China, India, and Japan. For instance, as per the National Bureau of Statistics, China has initiated 10,644 new water conservancy projects, including 609 projects; the country initiated 10,644 new water conservancy projects for 2022. Also, in May 2022, the Indian government declared to build the country's second-largest dam at Yingkiong, Arunachal Pradesh, India. The National Highways Authority of India (NHAI) planned to develop 23 new highways, including a network of expressways and economic corridors, by March 2025. Thus, such development projects would drive the demand for the earthmoving equipment category during the forecast period.

"North America is the second largest market for construction equipment market."

The US is dominating the North American construction equipment market, accounting for the major share of approximately 80% in 2023. The construction industry in the US is expected to grow at a decent rate against federal spending cutbacks. According to the Associated General Contractors of America (AGC), the construction market is attributed to increased residential construction and construction spending. Compact equipment like mini excavators, crawler excavators, and Skid-Steer Loaders have become popular recently. However, a slight fall in sales is anticipated in 2023 due to increased interest rates, which will affect housing projects and are expected to fall till 2026. However, it is expected to gain momentum from 2026 onwards, with higher demand for compact equipment fueled by residential projects. In Canada, Governments at all levels have made significant investments in infrastructure to boost the economy. Investment in buildings, both residential and non-residential, grew in 2022 by 3%, above the record high seen in 2021. Such increased investment in residential and non-residential construction developments would create an opportunity to grow the construction

equipment market in the country. The Mexican market is growing owing to the improved GDP from the construction sector. It is supported by the ongoing recovery in construction activities, improvement in confidence, and increase in gross fixed investment. It is coupled with the government's investments to advance ongoing infrastructure developments and additional investments to restart delayed projects. The expansion of such construction activities combined with government support would drive the demand for construction equipment such as dump trucks, rigid dump trucks, and motor graders in the country.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and strategy directors, and executives from various key organizations operating in this market.

By Company Type: Construction equipment Manufacturers – 55%, Construction equipment Component Suppliers - 35%, and Others– 20%

By Designation: C Level - 45%, Directors- 30%, and Others – 25%

By Region: North America - 25%, Europe - 30%, and Asia Pacific - 35%, The Middle East & RoW–10%

The construction equipment market is led by established players such as Caterpillar (US), Komatsu Ltd. (Japan), Hitachi Construction Machinery Co., Ltd. (Japan), Xuzhou Construction Machinery Group (China), and Deere & Company (US).

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall Construction equipment market and the sub-segments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market's pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of Key drivers (Increasing investment in infrastructural development, rapid

urbanization, growing demand for earth moving equipment are primarily driving the sales of construction equipment), Restraint (Regulations and international trade policies may threaten the growth of overall market), opportunities (Automation in construction equipment will create ample of opportunities for the overall market growth) and challenges (Limited battery capacity in electric construction equipment) influencing the growth of construction equipment market.

Product Development/Innovation: Detailed insights on upcoming technologies, research development activities, and new products & services of the Construction equipment market

Market Development: Comprehensive information about the lucrative market – the report analyzes the construction equipment market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the construction equipment market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Caterpillar (US), Komatsu Ltd. (Japan), Hitachi Construction Machinery Co., Ltd. (Japan), Xuzhou Construction Machinery Group (China), and Deere & Company (US). among others in the construction equipment market.

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