

Asphalt Pavers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asphalt Pavers Market size is estimated at USD 2.40 billion in 2024, and is expected to reach USD 6.90 billion by 2029, growing at a CAGR of 5% during the forecast period (2024-2029).

Governments worldwide are spending more on high-quality roads and highways for the swift movement of goods and passengers, even from remote locations to all major cities. Smart city initiatives are creating demand for asphalt pavers to enhance the quality and stretch of roads and highways. The government and private road projects achieved pace and increased demand for asphalt pavers.

Over the longer term, asphalt road paver equipment is anticipated to witness exponential growth due to increased activities and reforms by governments. Increased budget allocation for the development of roads and highways is also likely to be pivotal.

Countries like China, India, the United States, and Germany have been observed as the bedrock for the growth of asphalt paver and milling equipment owing to increased public and private investments in highways and road development in the region. Various government initiatives are set to propel the demand for asphalt paver and milling equipment in the long term.

Key Highlights

For instance, according to the Ministry of Housing and Urbanization in India, till 2023, 7,978 projects were initiated across 100 smart cities, such as Bhubaneswar, Pune, Jaipur, Surat, Kochi, New Delhi, and various others, with USD 8.8 billion allocated for the development of the project.

In January 2024, the Japanese government committed to invest USD 1.5 billion for nine projects related to various sectors in India, which include North East Road Network Connectivity and the Project for Promoting Start-up and Innovation.

OEMs play a pivotal role in designing, manufacturing, and delivering vehicles and in the transition of the construction sector. Considering the exponential rise in construction activities in countries like India and China, companies are focusing on the launch of various technologically advanced products, contributing to the market's growth.

Asphalt Pavers Market Trends

Track Pavers Segment Holds the Highest Share in the Market

Track pavers have been widely accepted compared to wheeled pavers owing to their superior traction for jobs that require wide pulls or large mix-delivery vehicles. In addition, track pavers are more mobile and easily shipped to the desired locations where road construction projects are undergoing. Players in the segment are offering reliable and technologically advanced track pavers to achieve elevated sales bars. For instance,

In October 2023, Power Pavers launched a new full-width, four-track concrete slipform paver, the SF-3404. The machine is said to offer an array of improvements in technology, providing smooth operation for contractors.

In July 2023, Vögele launched its smallest pavers, the MINI 500 tracked paver and the MINI 502 wheeled paver, in Europe.

The increasing spending on roads, highways, and expressways for swift and smooth movement of industrial products is driving the market. Considering these factors and developments, the demand for track pavers is expected to witness a high growth rate during the forecast period.

Asia-Pacific Region Holds the Highest Share

Asia-Pacific was the largest market for asphalt pavers in 2023. The region is expected to witness further growth over the forecast period due to factors like the high rate of

road and highway construction.

India, China, and ASEAN are the epicenters of increased road construction, elevating the demand for asphalt pavers. In the long term, increased public and private investment in road and highway construction is expected to remain a key growth enabler for asphalt paver demand in the region.

With the rise in urban population, urbanization is expected to happen at a faster pace and create more demand for mid-end and affordable housing units. According to NITI Aayog, India's population is projected to reach 1.64 billion by 2047, and an estimated 51% of India's population is likely to be living in urban centers.

Under the National Project Scheme, India allocated a budget of USD 1.4 trillion in infrastructure by 2025, boosting the demand for pavers. Smart city projects seek to enhance infrastructure and quality of life through core infrastructure provision and services, including electric and adequate water supply, efficient mobility and public transport, sanitation, affordable housing, digitalization, and effective governance.

The major players in the region are spending heavily on R&D to increase the rate of road construction. Considering these developments and factors, the demand for asphalt pavers in Asia-Pacific is expected to witness a high growth rate in the coming years.

Asphalt Pavers Industry Overview

The asphalt pavers market is consolidated and led by globally and regionally established players. The companies adopt strategies such as new product launches, collaborations, and mergers to sustain their market positions.

In February 2024, John Deere announced a strategic partnership with Leica Geosystems, part of Hexagon, to help accelerate the digital transformation of the heavy construction industry. The partnership will leverage the strengths of both companies to bring new technologies and services to construction professionals worldwide.

Some of the major players in the market include Volvo Construction Equipment Corporation, Caterpillar Inc., Fayat Group, Ammann Group, and Wirtgen America Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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