

GCC Construction Machinery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The GCC Construction Machinery Market size is estimated at USD 6.5 billion in 2024, and is expected to reach USD 8.90 billion by 2029, growing at a CAGR of 6.04% during the forecast period (2024-2029).

Over the medium term, the market is likely to grow due to factors like the GCC's expanding construction industry, rising crane demand, and the growing trend toward automation and telematics for market expansion. However, the region's sales and growth of new construction equipment may be hampered by rising demand for rental services.

The electrification of construction equipment in GCC countries such as Saudi Arabia and the United Arab Emirates has emerged as a significant trend within the construction industry. This shift toward electric machinery is driven by a variety of factors, including environmental concerns, government initiatives, and the desire for increased efficiency in infrastructure development.

Due to the numerous building and water projects underway in countries like Oman and the United Arab Emirates, cranes are anticipated to dominate the machinery market. After experiencing significant pressure as a result of a prolonged decline in oil prices, the construction industries in Saudi Arabia and the United Arab Emirates are now recovering. However, the construction industry is expected to benefit from the government's increased infrastructure investment and the increased launch of development projects in the upcoming years. Private sector developers may also be encouraged to advance their projects, which will further boost the demand for construction machinery.

GCC Construction Machinery Market Trends

Growth of the Construction Industry Likely to Drive Demand for the Construction Equipment Market

The growing demand for housing in urban areas, increased infrastructure development activities, and increased modernization and renovation of buildings to increase energy efficiency are all factors contributing to the growth of the construction market in GCC countries. Construction of commercial infrastructure, including offices, schools, hotels, restaurants, and recreational facilities, is increasing as a result of the region's strong economic growth.

Developing nations are making significant investments in infrastructural development to address pressing issues like traffic congestion, population growth, high manufacturing costs, and deteriorating transportation infrastructure. Developed nations are investing in technologies like the hyperloop and earthquake-proof buildings to upgrade their existing infrastructure. Sales in the target market are rising as a result of these factors.

The GCC region is anticipated to award project contracts with a combined value of USD 110 billion this year. Among these, Saudi Arabia is expected to account for over half of the total as it accelerates the implementation of its Vision 2030 plans for economic diversification.

Out of the overall value, Saudi Arabia holds the highest share with USD 64 billion, followed by the United Arab Emirates with USD 23 billion, Kuwait with USD 10.2 billion, and Qatar with USD 10.1 billion.

Additional notable contracts include the USD 2.5 billion allocated for Abu Dhabi National Oil Company's Al Mirfa desalination plant. In addition, there is a USD 2.5 billion project at Al Marjan Island, a leisure destination being constructed in Ras Al Khaimah, United Arab Emirates. Furthermore, a USD 1.2 billion contract for supplying utilities has been awarded for Red Sea Global's (RSG) Amaala luxury hospitality development.

In line with the abovementioned factors, the market's growth is expected to continue during the forecast period.

The United Arab Emirates Expected to Witness the Fastest Growth Rate

The UAE construction machinery market is expected to witness the fastest growth rate among the GCC countries over the coming years, as the construction industry is a key driver for the UAE's economy. However, the industry has come under substantial pressure due to the prolonged slump in oil prices. Despite the prevailing climate, the construction industry remains resilient, and its outlook remains cautiously optimistic over the coming years.

The UAE government is focusing on making investments in energy and infrastructure, such as utilities, transportation, decarbonization, the production of renewable and nuclear energy, and addressing the persistent shortage of water. In the United Arab Emirates, numerous projects and opportunities for engineering and construction firms have been made possible by the government's significant commitment and resources.

With both private and public players in the United Arab Emirates extensively focusing on investing in several new mega-construction projects, the demand for construction equipment in the country is witnessing surging growth. For instance,

In February 2024, Larsen & Toubro announced that it had secured a substantial engineering, procurement, and construction (EPC) order to establish the largest renewable generation plant in the United Arab Emirates, marking a significant stride in the region's commitment to sustainable energy.

Further, in February 2024, Etihad Rail in the United Arab Emirates announced the commencement of the construction work on the UAE's high-speed rail project. The company also stated that the early works for the UAE's high-speed network would involve a contractor clearing and preparing sites for actual construction work, including Earthmoving and the diversion of existing infrastructure or utilities in the area.

The country's development plan, which focuses on expanding its energy, transportation, and industrial infrastructure, will drive growth over the coming years. The UAE government has announced plans to implement a series of projects as part of the Projects of the 50 initiative to accelerate the country's economic development, transform it into a comprehensive hub for all sectors, and attract USD 149.8 billion in FDI over the next nine years.

The United Arab Emirates must continue to develop its transportation and road infrastructure to meet the requirements of its expanding population and automobile fleet.

This is consistent with the government's plans to boost tourism and urbanism in Dubai and Abu Dhabi. The USD 11 billion Etihad rail project, the USD 5.9 billion proposed hyperloop project between Dubai and Abu Dhabi, the USD 2.7 billion Sheikh Zayed double-deck road project, and many other projects are in the pipeline for the country's transportation and road infrastructure. Rail and road development will also be driven across the nation by the rising demand for urban transportation and the government's plans to boost tourism and expand transportation infrastructure.

The abovementioned trends in the country are anticipated to result in positive demand for construction machinery during the forecast period.

GCC Construction Machinery Industry Overview

The GCC construction machinery market is mostly characterized by the presence of numerous international companies, resulting in a highly competitive market environment. Major players have been launching next-generation products and expanding their regional presence to cater to this anticipated rise in demand for construction equipment owing to the rise in construction projects and investments around GCC countries. For instance,

In August 2023, Hitachi Construction Machinery Middle East Corporation FZE announced the launch of its new product, the ZW370-5A wheel loader, in the United Arab Emirates.

In March 2022, Iridium Communications Inc. announced that it had jointly developed a link belt excavator with Sumitomo Construction Machinery Co. Ltd. Through this partnership, SCM initially added Iridium's Short Burst Data Service to its Remote CARE service platform.

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Contents

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.1.1 Electrification of Construction Equipment May Propel the Market Growth

4.2 Market Restraints

4.2.1 Construction Rental Business May Hamper Market Growth

4.3 Industry Attractiveness - Porter's Five Forces' Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE IN USD BILLION)

5.1 By Machinery Type

5.1.1 Cranes

5.1.2 Excavators

5.1.3 Loaders and Backhoes

5.1.4 Motor Graders

5.1.5 Telescopic Handlers

5.1.6 Other Machinery Types

5.2 By Application Type

5.2.1 Concrete Construction Equipment

5.2.2 Road Construction Equipment

5.2.3 Earth Moving Equipment

5.2.4 Material Handling Equipment

5.3 By Propulsion Type

5.3.1 Internal Combustion Engine (ICE)

5.3.2 Electric/Hybrid

5.4 By Country

5.4.1 Saudi Arabia

5.4.2 United Arab Emirates

5.4.3 Kuwait

5.4.4 Qatar

5.4.5 Oman

5.4.6 Bahrain

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles

6.2.1 Kobelco Construction Machinery Co. Ltd

6.2.2 Hitachi Construction Machinery

6.2.3 Sumitomo Construction Machinery

6.2.4 CNH Industries (Case Construction)

6.2.5 Caterpillar Inc.

6.2.6 Komatsu Ltd

6.2.7 Liebherr International AG

6.2.8 XCMG Construction Machinery Co. Ltd

6.2.9 J.C. Bamford Excavators Ltd (JCB)

6.2.10 Volvo Construction Equipment Corp.

6.2.11 Sany Heavy Industry Co. Ltd

6.2.12 Deere & Company

6.2.13 Hyundai Construction Equipment

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Automated Construction Machinery Gaining Importance

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