

# **Asia Pacific Bucket Elevator Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Type (Centrifugal Discharge Elevators, Continuous Discharge Elevators, Positive Discharge Elevators), Capacity (Upto 350 Cubic Feet Per Hour, 351–830 Cubic Feet Per Hour, 2001 – 2800 Cubic Feet Per Hour, 831 – 2000 Cubic Feet Per Hour, Above 2801 Cubic Feet Per Hour), Industry (Construction, Agriculture, Mining, Fertilizers & Chemicals, Energy and Utilities, Paper and Pulp, Others)**

<https://marketpublishers.com/r/A67939F27E3AEN.html>

Date: April 2023

Pages: 119

Price: US\$ 3,000.00 (Single User License)

ID: A67939F27E3AEN

## **Abstracts**

The Asia Pacific bucket elevator market is expected to grow from US\$ 421.58 million in 2022 to US\$ 666.49 million by 2028. It is estimated to grow at a CAGR of 7.9% from 2022 to 2028.

**Surging Need for Food Grains and Seeds is Driving the Asia Pacific Bucket Elevator Market**

As per the Food and Agriculture Organization (FAO), a rise in the global population triggers the demand for different food grains such as soybean, corn, coffee, and wheat. The National Bureau of Statistics, China, stated that corn and soybean production in China, for the year 2022–2023 stood at 277.2 million MT and 20.3 million MT, respectively, recording an increase of 2% and 24%, respectively, from the previous year. In November 2021, the Government of India, through its GOVERNMENT E-MARKETPLACE (GEM) portal, floated a tender for the supply, installation, and

commissioning of a 4 tph vertical bucket elevator, for feeding seed pre-cleaner, in a seed processing plant (wheat). The grain and seed processing plants prefer different bucket designs and customizable elevators. Market players have been taking initiatives to grab these opportunities by introducing new products. In December 2022, Ryson International, Inc launched a new range of bulk bucket elevators. The elevators were made available in C and Z configurations, and three different bucket sizes with capacities of 300, 700, and 1,800 cubic feet an hour. The company also offered powder-coated, or stainless-steel finished buckets for extending the range of applications. Per the company, the new offerings are built-to-order, customizable, and relatively easy to install.

### Asia Pacific Bucket Elevator Market Overview

Based on geography, the Asia Pacific bucket elevator market is segmented into Australia, China, India, Japan, South Korea, and the rest of Asia Pacific. China, India, and other Southeast Asian countries are the significantly contributing to the Asia Pacific bucket elevator market share. The presence of highly developing countries such as China and India are positively impacting growth of several industries—mining, food, agriculture, and construction. The government bodies across this region are investing heavily in infrastructural development. Additionally, several global manufacturing companies are investing in the region to set up their production facilities thereby influencing the growth of the construction industry across the region. Some of the major construction projects undertaken in Asia Pacific are mentioned below:

The Healthway Cancer Care Center is a 100-bed medical facility being built in Taguig City, Metro Manila, the Philippines. The construction began in the third quarter of 2021 and is projected to be completed in the third quarter of 2023. The project's goal is to improve the region's medical infrastructure. The hospital will be equipped with diagnostic equipment, chemotherapeutic facilities, and linear accelerators for advanced radiation therapy once it is completed. The Huanggang Qichun Disease Control and Prevention Center Relocation project entails the construction of a hospital in Huanggang's Qichun County, Hubei, China. The project's goal was to deliver high-quality healthcare in the area. Additionally, the Asia Pacific countries such as South Korea, China, India, Vietnam, and Singapore are witnessing a rise in investment in the construction of new airports. For instance, the Chinese government announced its intension to build a total of 400 airports across the country by 2035. These factors are expected to influence the growth of the construction industry across the region, thereby contributing to the growing demand for bucket elevators. China, India, Japan, Thailand, Vietnam, Bangladesh, and Myanmar are among the major countries focused on

agriculture in Asia Pacific. The rising focus of the government bodies to promote their agricultural capabilities is further propelling the demand for bucket elevators from the agricultural sector for application such as loading and unloading grains or seeds from warehouses. Thus, rising agricultural activities across the above-mentioned Asia Pacific countries is influencing the demand for bucket elevators, thereby contributing to its market growth.

## Asia Pacific Bucket Elevator Market Revenue and Forecast to 2028 (US\$ Million)

### Asia Pacific Bucket Elevator Market Segmentation

The Asia Pacific bucket elevator market is segmented into type, capacity, industry, and country.

Based on type, the Asia Pacific bucket elevator market is segmented into centrifugal discharge elevators, continuous discharge elevators, positive discharge elevators. In 2022, the centrifugal discharge elevators segment registered a largest share in the Asia Pacific bucket elevator market.

Based on capacity, the Asia Pacific bucket elevator market is segmented as upto 350 cubic feet per hour, 351–830 cubic feet per hour, 2001 – 2800 cubic feet per hour, 831 – 2000 cubic feet per hour, above 2801 cubic feet per hour. In 2022, the 350 cubic feet per hour segment registered a largest share in the Asia Pacific bucket elevator market.

Based on industry, the Asia Pacific bucket elevator market is segmented into construction, agriculture, mining, fertilizers & chemicals, energy and utilities, paper and pulp, others. In 2022, the construction segment registered a largest share in the Asia Pacific bucket elevator market.

Based on country, the Asia Pacific bucket elevator market is segmented into China, Japan, India, South Korea, Australia, and the Rest of APAC. In 2022, China segment registered a largest share in the Asia Pacific bucket elevator market.

AGCO Corp; BEUMER Group GmbH & Co KG; Ryson International Inc; Satake Corp; and Skandia Elevator AB are the leading companies operating in the Asia Pacific bucket elevator market.

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