

Bucket Elevator Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Centrifugal Discharge Elevators, Continuous Discharge Elevators, and 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, and Above 2801 Cubic Feet Per Hour), and Industry (Construction, Agriculture, Mining, Fertilizers and Chemicals, Energy and Utilities, Paper and Pulp, and Others)

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Abstracts

The bucket elevator market is projected to reach US\$ 1,571.40 million by 2028, growing at a CAGR of 6.9% from 2022 to 2028.

Bucket elevators present a simple but efficient method of elevating free-flowing and semi-free-flowing bulk materials. Their characteristic simplicity makes them a popular choice for bulk material handling and processing applications in fertilizer plants. Bucket elevators are used to move ore at mining sites and dispatch finished products from a fertilizer plant. Centrifugal belt-style elevators are mostly utilized for high-capacity tasks that require moving large quantities of material quickly. Further, a centrifugal-chain elevator is often used for moving ore at a mine site as it allows for greater capacity and is more rugged than belt-style elevators. For superhigh-capacity handling, a double-chain configuration is often employed. Most bucket elevators supplied to the fertilizer industry have higher corrosion and abrasion resistance, as compared to those utilized in other industries. This is because materials used in the production of fertilizers have

corrosive qualities, due to which they can cause excessive premature wearing of the buckets. Similarly, abrasion is a prevalent concern for many fertilizer manufacturers, particularly on the mining and ore-handling sides. With a rising population and growing demand for major crops, there is a steep rise in the consumption of fertilizers globally. The use of bucket elevators in fertilizer manufacturing plants is increasing with a rise in fertilizer demand and production, which bolsters the bucket elevator market growth.

Impact of COVID-19 Pandemic on Bucket Elevator Market Growth

The limitations imposed by governments to control the spread of COVID-19 during the initial phases of the COVID-19 pandemic in most countries affected daily activities in most industries. Stringent restrictions and supply chain disruptions put most companies in most countries across all regions in jeopardy. Hence multinational enterprises operating in different regions had to reconfigure their operations to accommodate all their employees. Factory and production shutdowns, trade bans, supply chain and procurement management disruptions, labor scarcity, and border lockdowns to combat the disease spread hampered the working of bucket elevator market players. However, the market performance began improving at a faster pace in 2021 with a significant rise in construction projects and increasing investments in mega infrastructure developments. For instance, according to the National Development and Reform Commission (NDRC) of China, the country resumed construction in ~90% of key projects in 2021. Such recovery in the construction industry is expected to further boost the bucket elevator market size.

China accounts for the largest share in the bucket elevator market in Asia Pacific, followed by Japan and India. The bucket elevator market in China is growing at one of the fastest rates globally. The government bodies across this region are investing heavily in infrastructural development. Additionally, several manufacturing companies operating globally are investing in Asia Pacific to set up their production facilities, which is likely to bolster the growth of the construction industry across the region. Countries such as South Korea, China, India, Vietnam, and Singapore are increasingly investing in the construction of new airports. Hence, the ongoing proliferation of the construction industry is promoting the application of various types of bucket elevators in Asia Pacific. These factors propel the progress of the bucket elevator market players operating in this region.

BEUMER Group GmbH & Co KG, FEECO International Inc, Gough & Co (Engineering) Ltd, KWS Manufacturing Co Ltd, Motridal SpA, Skandia Elevator AB, Sukup

Manufacturing Co, Satake Corp, Ryson International Inc, and AGCO Corp are a few of the key companies in the bucket elevator market.

The overall size of the bucket elevator market has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast of the bucket elevator market size with respect to all market segments. Further, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights. Participants in this process include VPs; business development managers; market intelligence managers; national sales managers; and external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the bucket elevator market.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation
 - 1.3.1 Bucket Elevator Market – By Type
 - 1.3.2 Bucket Elevator Market – By Capacity
 - 1.3.3 Bucket Elevator Market – By Industry
 - 1.3.4 Bucket Elevator Market- By Region

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. BUCKET ELEVATOR MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 PEST Analysis
 - 4.2.1 North America
 - 4.2.2 Europe
 - 4.2.3 APAC
 - 4.2.4 MEA
 - 4.2.5 SAM
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinion

5. BUCKET ELEVATOR MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growth in Infrastructure Projects Promoting Application of Bucket Elevators in Cement Plants
 - 5.1.2 Growing Demand of Bucket Elevators in Fertilizer Industry

5.2 Market Restraints

5.2.1 Difficulty in Maintenance and Availability of Alternative Conveyors

5.3 Market Opportunities

5.3.1 Growing Demand of Food Grains and Seeds

5.4 Future Trends

5.4.1 Integration of Predictive Maintenance Solutions

5.5 Impact Analysis of Drivers and Restraints

6. BUCKET ELEVATOR MARKET – GLOBAL ANALYSIS

6.1 Global Bucket Elevator Market Overview

6.2 Bucket Elevator Market – Revenue and Forecast to 2028 (US\$ Million)

6.3 Market Positioning – Five Key Players

7. BUCKET ELEVATOR MARKET ANALYSIS – BY TYPE

7.1 Overview

7.2 Bucket Elevator Market, By Type (2021 and 2028)

7.3 Centrifugal Discharge Elevators

7.3.1 Overview

7.3.2 Centrifugal Discharge Elevators: Bucket Elevator Market – Revenue, and Forecast to 2028 (US\$ Million)

7.4 Continuous Discharge Elevators

7.4.1 Overview

7.4.2 Continuous Discharge Elevators: Bucket Elevator Market – Revenue, and Forecast to 2028 (US\$ Million)

7.5 Positive Discharge Elevators

7.5.1 Overview

7.5.2 Positive Discharge Elevators: Bucket Elevator Market – Revenue, and Forecast to 2028 (US\$ Million)

8. BUCKET ELEVATOR MARKET ANALYSIS – BY CAPACITY

8.1 Overview

8.2 Bucket Elevator Market, By Capacity (2021 and 2028)

8.3–830 Cubic Feet Per Hour

8.3.1 Overview

8.3.2–830 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)

8.41 – 2800 Cubic Feet Per Hour

8.4.1 Overview

8.4.21 – 2800 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)

8.5 – 2000 Cubic Feet Per Hour

8.5.1 Overview

8.5.2 – 2000 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)

8.6 Above 2801 Cubic Feet Per Hour

8.6.1 Overview

8.6.2 Above 2801 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)

8.7 Upto 350 Cubic Feet Per Hour

8.7.1 Overview

8.7.2 Upto 350 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)

9. BUCKET ELEVATOR MARKET ANALYSIS – BY INDUSTRY

9.1 Overview

9.2 Bucket Elevator Market Breakdown, By Industry, 2021 & 2028

9.3 Construction

9.3.1 Overview

9.3.2 Construction Market Revenue and Forecast to 2028 (US\$ Million)

9.4 Agriculture

9.4.1 Overview

9.4.2 Agriculture Market Revenue and Forecast to 2028 (US\$ Million)

9.5 Mining

9.5.1 Overview

9.5.2 Mining Market Revenue and Forecast to 2028 (US\$ Million)

9.6 Fertilizers and Chemicals

9.6.1 Overview

9.6.2 Fertilizers and Chemicals Market Revenue and Forecast to 2028 (US\$ Million)

9.7 Energy and Utilities

9.7.1 Overview

9.7.2 Energy and Utilities Market Revenue and Forecast to 2028 (US\$ Million)

9.8 Paper and Pulp

9.8.1 Overview

9.8.2 Paper and Pulp Market Revenue and Forecast to 2028 (US\$ Million)

9.9 Others

9.9.1 Overview

9.9.2 Others Market Revenue and Forecast to 2028 (US\$ Million)

10. BUCKET ELEVATOR MARKET – GEOGRAPHIC ANALYSIS

10.1 Overview

10.2 North America: Bucket Elevator Market

10.2.1 Overview

10.2.2 North America Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

10.2.3 North America Bucket Elevator Market Breakdown, By Type

10.2.4 North America Bucket Elevator Market Breakdown, By Capacity

10.2.5 North America Bucket Elevator Market Breakdown, By Industry

10.2.6 North America Bucket Elevator Market Breakdown, by Country

10.2.6.1 US Bucket Elevator Market, Revenue and Forecast to 2028

10.2.6.1.1 US Bucket Elevator Market Breakdown, By Type

10.2.6.1.2 US Bucket Elevator Market Breakdown, By Capacity

10.2.6.1.3 US Bucket Elevator Market Breakdown, By Industry

10.2.6.2 Canada Bucket Elevator Market, Revenue and Forecast to 2028

10.2.6.2.1 Canada Bucket Elevator Market Breakdown, By Type

10.2.6.2.2 Canada Bucket Elevator Market Breakdown, By Capacity

10.2.6.2.3 Canada Bucket Elevator Market Breakdown, By Industry

10.2.6.3 Mexico Bucket Elevator Market, Revenue and Forecast to 2028

10.2.6.3.1 Mexico Bucket Elevator Market Breakdown, By Type

10.2.6.3.2 Mexico Bucket Elevator Market Breakdown, By Capacity

10.2.6.3.3 Mexico Bucket Elevator Market Breakdown, By Industry

10.3 Europe: Bucket Elevator Market

10.3.1 Overview

10.3.2 Europe Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

10.3.3 Europe Bucket Elevator Market Breakdown, By Type

10.3.4 Europe Bucket Elevator Market Breakdown, By Capacity

10.3.5 Europe Bucket Elevator Market Breakdown, By Industry

10.3.6 Europe Bucket Elevator Market Breakdown, by Country

10.3.6.1 Germany Bucket Elevator Market, Revenue and Forecast to 2028

10.3.6.1.1 Germany Bucket Elevator Market Breakdown, By Type

10.3.6.1.2 Germany Bucket Elevator Market Breakdown, By Capacity

10.3.6.1.3 Germany Bucket Elevator Market Breakdown, By Industry

10.3.6.2 UK Bucket Elevator Market, Revenue and Forecast to 2028

- 10.3.6.2.1 UK Bucket Elevator Market Breakdown, By Type
- 10.3.6.2.2 UK Bucket Elevator Market Breakdown, By Capacity
- 10.3.6.2.3 UK Bucket Elevator Market Breakdown, By Industry
- 10.3.6.3 France Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.3.6.3.1 France Bucket Elevator Market Breakdown, By Type
 - 10.3.6.3.2 France Bucket Elevator Market Breakdown, By Capacity
 - 10.3.6.3.3 France Bucket Elevator Market Breakdown, By Industry
- 10.3.6.4 Italy Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.3.6.4.1 Italy Bucket Elevator Market Breakdown, By Type
 - 10.3.6.4.2 Italy Bucket Elevator Market Breakdown, By Capacity
 - 10.3.6.4.3 Italy Bucket Elevator Market Breakdown, By Industry
- 10.3.6.5 Russia Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.3.6.5.1 Russia Bucket Elevator Market Breakdown, By Type
 - 10.3.6.5.2 Russia Bucket Elevator Market Breakdown, By Capacity
 - 10.3.6.5.3 Russia Bucket Elevator Market Breakdown, By Industry
- 10.3.6.6 Rest of Europe Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.3.6.6.1 Rest of Europe Bucket Elevator Market Breakdown, By Type
 - 10.3.6.6.2 Rest of Europe Bucket Elevator Market Breakdown, By Capacity
 - 10.3.6.6.3 Rest of Europe Bucket Elevator Market Breakdown, By Industry
- 10.4 Asia Pacific: Bucket Elevator Market
 - 10.4.1 Overview
 - 10.4.2 Asia Pacific Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
 - 10.4.3 Asia Pacific Bucket Elevator Market Breakdown, By Type
 - 10.4.4 Asia Pacific Bucket Elevator Market Breakdown, By Capacity
 - 10.4.5 Asia Pacific Bucket Elevator Market Breakdown, By Industry
 - 10.4.6 Asia Pacific Bucket Elevator Market Breakdown, by Country
 - 10.4.6.1 China Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.4.6.1.1 China Bucket Elevator Market Breakdown, By Type
 - 10.4.6.1.2 China Bucket Elevator Market Breakdown, By Capacity
 - 10.4.6.1.3 China Bucket Elevator Market Breakdown, By Industry
 - 10.4.6.2 Japan Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.4.6.2.1 Japan Bucket Elevator Market Breakdown, By Type
 - 10.4.6.2.2 Japan Bucket Elevator Market Breakdown, By Capacity
 - 10.4.6.2.3 Japan Bucket Elevator Market Breakdown, By Industry
 - 10.4.6.3 India Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.4.6.3.1 India Bucket Elevator Market Breakdown, By Type
 - 10.4.6.3.2 India Bucket Elevator Market Breakdown, By Capacity
 - 10.4.6.3.3 India Bucket Elevator Market Breakdown, By Industry

10.4.6.4 South Korea Bucket Elevator Market, Revenue and Forecast to 2028

10.4.6.4.1 South Korea Bucket Elevator Market Breakdown, By Type

10.4.6.4.2 South Korea Bucket Elevator Market Breakdown, By Capacity

10.4.6.4.3 South Korea Bucket Elevator Market Breakdown, By Industry

10.4.6.5 Australia Bucket Elevator Market, Revenue and Forecast to 2028

10.4.6.5.1 Australia Bucket Elevator Market Breakdown, By Type

10.4.6.5.2 Australia Bucket Elevator Market Breakdown, By Capacity

10.4.6.5.3 Australia Bucket Elevator Market Breakdown, By Industry

10.4.6.6 Rest of APAC Bucket Elevator Market, Revenue and Forecast to 2028

10.4.6.6.1 Rest of APAC Bucket Elevator Market Breakdown, By Type

10.4.6.6.2 Rest of APAC Bucket Elevator Market Breakdown, By Capacity

10.4.6.6.3 Rest of APAC Bucket Elevator Market Breakdown, By Industry

10.5 Middle East & Africa: Bucket Elevator Market

10.5.1 Overview

10.5.2 Middle East & Africa Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

10.5.3 Middle East & Africa Bucket Elevator Market Breakdown, By Type

10.5.4 Middle East & Africa Bucket Elevator Market Breakdown, By Capacity

10.5.5 Middle East & Africa Bucket Elevator Market Breakdown, By Industry

10.5.6 Middle East & Africa Bucket Elevator Market Breakdown, by Country

10.5.6.1 Saudi Arabia Bucket Elevator Market, Revenue and Forecast to 2028

10.5.6.1.1 Saudi Arabia Bucket Elevator Market Breakdown, By Type

10.5.6.1.2 Saudi Arabia Bucket Elevator Market Breakdown, By Capacity

10.5.6.1.3 Saudi Arabia Bucket Elevator Market Breakdown, By Industry

10.5.6.2 UAE Bucket Elevator Market, Revenue and Forecast to 2028

10.5.6.2.1 UAE Bucket Elevator Market Breakdown, By Type

10.5.6.2.2 UAE Bucket Elevator Market Breakdown, By Capacity

10.5.6.2.3 UAE Bucket Elevator Market Breakdown, By Industry

10.5.6.3 South Africa Bucket Elevator Market, Revenue and Forecast to 2028

10.5.6.3.1 South Africa Bucket Elevator Market Breakdown, By Type

10.5.6.3.2 South Africa Bucket Elevator Market Breakdown, By Capacity

10.5.6.3.3 South Africa Bucket Elevator Market Breakdown, By Industry

10.5.6.4 Rest of MEA Bucket Elevator Market, Revenue and Forecast to 2028

10.5.6.4.1 Rest of MEA Bucket Elevator Market Breakdown, By Type

10.5.6.4.2 Rest of MEA Bucket Elevator Market Breakdown, By Capacity

10.5.6.4.3 Rest of MEA Bucket Elevator Market Breakdown, By Industry

10.6 South America: Bucket Elevator Market

10.6.1 Overview

10.6.2 South America Bucket Elevator Market, Revenue and Forecast to 2028 (US\$

Million)

- 10.6.3 South America Bucket Elevator Market Breakdown, By Type
- 10.6.4 South America Bucket Elevator Market Breakdown, By Capacity
- 10.6.5 South America Bucket Elevator Market Breakdown, By Industry
- 10.6.6 South America Bucket Elevator Market Breakdown, by Country
 - 10.6.6.1 Brazil Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.6.6.1.1 Brazil Bucket Elevator Market Breakdown, By Type
 - 10.6.6.1.2 Brazil Bucket Elevator Market Breakdown, By Capacity
 - 10.6.6.1.3 Brazil Bucket Elevator Market Breakdown, By Industry
 - 10.6.6.2 Argentina Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.6.6.2.1 Argentina Bucket Elevator Market Breakdown, By Type
 - 10.6.6.2.2 Argentina Bucket Elevator Market Breakdown, By Capacity
 - 10.6.6.2.3 Argentina Bucket Elevator Market Breakdown, By Industry
 - 10.6.6.3 Rest of SAM Bucket Elevator Market, Revenue and Forecast to 2028
 - 10.6.6.3.1 Rest of SAM Bucket Elevator Market Breakdown, By Type
 - 10.6.6.3.2 Rest of SAM Bucket Elevator Market Breakdown, By Capacity
 - 10.6.6.3.3 Rest of SAM Bucket Elevator Market Breakdown, By Industry

11. IMPACT OF COVID-19 PANDEMIC ON GLOBAL BUCKET ELEVATOR MARKET

- 11.1 Overview
- 11.2 North America: Impact Assessment of COVID-19 Pandemic
- 11.3 Europe: Impact Assessment of COVID-19 Pandemic
- 11.4 APAC: Impact Assessment of COVID-19 Pandemic
- 11.5 MEA: Impact Assessment of COVID-19 Pandemic
- 11.6 SAM Impact Assessment of COVID-19 Pandemic

12. INDUSTRY LANDSCAPE

- 12.1 Overview
- 12.2 Market Initiative
- 12.3 New Product Development
- 12.4 Merger and Acquisition

13. COMPANY PROFILES

- 13.1 FEECO International Inc
 - 13.1.1 Key Facts
 - 13.1.2 Business Description

- 13.1.3 Products and Services
- 13.1.4 Financial Overview
- 13.1.5 SWOT Analysis
- 13.1.6 Key Developments
- 13.2 BEUMER Group GmbH & Co KG
- 13.2.1 Key Facts
- 13.2.2 Business Description
- 13.2.3 Products and Services
- 13.2.4 Financial Overview
- 13.2.5 SWOT Analysis
- 13.2.6 Key Developments
- 13.3 Motridal SpA
- 13.3.1 Key Facts
- 13.3.2 Business Description
- 13.3.3 Products and Services
- 13.3.4 Financial Overview
- 13.3.5 SWOT Analysis
- 13.3.6 Key Developments
- 13.4 Skandia Elevator AB
- 13.4.1 Key Facts
- 13.4.2 Business Description
- 13.4.3 Products and Services
- 13.4.4 Financial Overview
- 13.4.5 SWOT Analysis
- 13.4.6 Key Developments
- 13.5 Sukup Manufacturing Co
- 13.5.1 Key Facts
- 13.5.2 Business Description
- 13.5.3 Products and Services
- 13.5.4 Financial Overview
- 13.5.5 SWOT Analysis
- 13.5.6 Key Developments
- 13.6 Satake Corp
- 13.6.1 Key Facts
- 13.6.2 Business Description
- 13.6.3 Products and Services
- 13.6.4 Financial Overview
- 13.6.5 SWOT Analysis
- 13.6.6 Key Developments

13.7 Gough & Co (Engineering) Ltd

13.7.1 Key Facts

13.7.2 Business Description

13.7.3 Products and Services

13.7.4 Financial Overview

13.7.5 SWOT Analysis

13.7.6 Key Developments

13.8 KWS Manufacturing Co Ltd

13.8.1 Key Facts

13.8.2 Business Description

13.8.3 Products and Services

13.8.4 Financial Overview

13.8.5 SWOT Analysis

13.8.6 Key Developments

13.9 AGCO Corp

13.9.1 Key Facts

13.9.2 Business Description

13.9.3 Products and Services

13.9.4 Financial Overview

13.9.5 SWOT Analysis

13.9.6 Key Developments

13.10 Ryson International Inc

13.10.1 Key Facts

13.10.2 Business Description

13.10.3 Products and Services

13.10.4 Financial Overview

13.10.5 SWOT Analysis

13.10.6 Key Developments

14. APPENDIX

14.1 About The Insight Partners

14.2 Word Index

List Of Tables

LIST OF TABLES

Table 1. Bucket Elevator Market – Revenue and Forecast to 2028 (US\$ Million)

Table 2. North America Bucket Elevator Market, Revenue and Forecast To 2028 – By Type (US\$ Million)

Table 3. North America Bucket Elevator Market, Revenue and Forecast To 2028 – By Capacity (US\$ Million)

Table 4. North America Bucket Elevator Market, Revenue and Forecast To 2028 – By Industry (US\$ Million)

Table 5. North America Bucket Elevator Market, Revenue and Forecast To 2028 – By Country (US\$ Million)

Table 6. US Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 7. US Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 8. US Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 9. Canada Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 10. Canada Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 11. Canada Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 12. Mexico Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 13. Mexico Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 14. Mexico Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 15. Europe Bucket Elevator Market, Revenue and Forecast To 2028 – By Type (US\$ Million)

Table 16. Europe Bucket Elevator Market, Revenue and Forecast To 2028 – By Capacity (US\$ Million)

Table 17. Europe Bucket Elevator Market, Revenue and Forecast To 2028 – By Industry (US\$ Million)

Table 18. Europe Bucket Elevator Market, Revenue and Forecast To 2028 – By Country (US\$ Million)

Table 19. Germany Bucket Elevator Market, Revenue and Forecast to 2028 – By Type

(US\$ Million)

Table 20. Germany Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 21. Germany Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 22. UK Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 23. UK Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 24. UK Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 25. France Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 26. France Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 27. France Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 28. Italy Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 29. Italy Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 30. Italy Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 31. Russia Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 32. Russia Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 33. Russia Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 34. Rest of Europe Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 35. Rest of Europe Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 36. Rest of Europe Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 37. Asia Pacific Bucket Elevator Market, Revenue and Forecast To 2028 – By Type (US\$ Million)

Table 38. Asia Pacific Bucket Elevator Market, Revenue and Forecast To 2028 – By Capacity (US\$ Million)

Table 39. Asia Pacific Bucket Elevator Market, Revenue and Forecast To 2028 – By Industry (US\$ Million)

Table 40. Asia Pacific Bucket Elevator Market, Revenue and Forecast To 2028 – By Country (US\$ Million)

Table 41. China Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 42. China Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 43. China Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 44. Japan Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 45. Japan Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 46. Japan Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 47. India Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 48. India Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 49. India Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 50. South Korea Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 51. South Korea Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 52. South Korea Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 53. Australia Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 54. Australia Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 55. Australia Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 56. Rest of APAC Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 57. Rest of APAC Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 58. Rest of APAC Bucket Elevator Market, Revenue and Forecast to 2028 – By

Industry (US\$ Million)

Table 59. Middle East & Africa Bucket Elevator Market, Revenue and Forecast To 2028 – By Type (US\$ Million)

Table 60. Middle East & Africa Bucket Elevator Market, Revenue and Forecast To 2028 – By Capacity (US\$ Million)

Table 61. Middle East & Africa Bucket Elevator Market, Revenue and Forecast To 2028 – By Industry (US\$ Million)

Table 62. Middle East & Africa Bucket Elevator Market, Revenue and Forecast To 2028 – By Country (US\$ Million)

Table 63. Saudi Arabia Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 64. Saudi Arabia Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 65. Saudi Arabia Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 66. UAE Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 67. UAE Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 68. UAE Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 69. South Africa Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 70. South Africa Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 71. South Africa Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 72. Rest of MEA Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 73. Rest of MEA Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 74. Rest of MEA Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 75. South America Bucket Elevator Market, Revenue and Forecast To 2028 – By Type (US\$ Million)

Table 76. South America Bucket Elevator Market, Revenue and Forecast To 2028 – By Capacity (US\$ Million)

Table 77. South America Bucket Elevator Market, Revenue and Forecast To 2028 – By Industry (US\$ Million)

Table 78. South America Bucket Elevator Market, Revenue and Forecast To 2028 – By Country (US\$ Million)

Table 79. Brazil Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 80. Brazil Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 81. Brazil Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 82. Argentina Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 83. Argentina Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 84. Argentina Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 85. Rest of SAM Bucket Elevator Market, Revenue and Forecast to 2028 – By Type (US\$ Million)

Table 86. Rest of SAM Bucket Elevator Market, Revenue and Forecast to 2028 – By Capacity (US\$ Million)

Table 87. Rest of SAM Bucket Elevator Market, Revenue and Forecast to 2028 – By Industry (US\$ Million)

Table 88. List of Abbreviation

List Of Figures

LIST OF FIGURES

- Figure 1. Bucket Elevator Market Segmentation
- Figure 2. Bucket Elevator Market Segmentation – By Geography
- Figure 3. Global Bucket Elevator Market Overview
- Figure 4. Centrifugal Discharge Elevators Segment held the Largest Share of Bucket Elevator Market
- Figure 5.–830 Cubic Feet Per Hour Segment held the Largest Share of Bucket Elevator Market
- Figure 6. Construction Segment held the Largest Share of Bucket Elevator Market
- Figure 7. Asia Pacific to Show Great Traction During Forecast Period
- Figure 8. North America: PEST Analysis
- Figure 9. Europe: PEST Analysis
- Figure 10. APAC: PEST Analysis
- Figure 11. MEA: PEST Analysis
- Figure 12. SAM: PEST Analysis
- Figure 13. Expert Opinion
- Figure 14. Bucket Elevator Market Impact Analysis of Drivers and Restraints
- Figure 15. Geographic Overview of Bucket Elevator Market
- Figure 16. Bucket Elevator Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 17. Bucket Elevator Market Revenue Share, By Type (2021 and 2028)
- Figure 18. Centrifugal Discharge Elevators: Bucket Elevator Market – Revenue, and Forecast to 2028 (US\$ Million)
- Figure 19. Continuous Discharge Elevators: Bucket Elevator Market – Revenue, and Forecast to 2028 (US\$ Million)
- Figure 20. Positive Discharge Elevators: Bucket Elevator Market – Revenue, and Forecast to 2028 (US\$ Million)
- Figure 21. Bucket Elevator Market Revenue Share, By Capacity (2021 and 2028)
- Figure 22.–830 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)
- Figure 23.1 – 2800 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)
- Figure 24. – 2000 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)
- Figure 25. Above 2801 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)
- Figure 26. Upto 350 Cubic Feet Per Hour: Bucket Elevator Market- Revenue and Forecast to 2028 (US\$ Million)

- Figure 27. Bucket Elevator Market Revenue Share, By Industry (2021 and 2028)
- Figure 28. Construction Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 29. Agriculture Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 30. Mining Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 31. Fertilizers and Chemicals Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 32. Energy and Utilities Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 33. Paper and Pulp Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 34. Others Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 35. Global Bucket Elevator Market Breakdown, by Region, 2021 & 2028 (%)
- Figure 36. North America Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 37. North America Bucket Elevator Market Breakdown, By Type, 2021 & 2028 (%)
- Figure 38. North America Bucket Elevator Market Breakdown, By Capacity, 2021 & 2028 (%)
- Figure 39. North America Bucket Elevator Market Breakdown, By Industry, 2021 & 2028 (%)
- Figure 40. North America Bucket Elevator Market Breakdown, by Country, 2021 & 2028 (%)
- Figure 41. US Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 42. Canada Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 43. Mexico Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 44. Europe Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 45. Europe Bucket Elevator Market Breakdown, By Type, 2021 & 2028 (%)
- Figure 46. Europe Bucket Elevator Market Breakdown, By Capacity, 2021 & 2028 (%)
- Figure 47. Europe Bucket Elevator Market Breakdown, By Industry, 2021 & 2028 (%)
- Figure 48. Europe Bucket Elevator Market Breakdown, by Country, 2021 & 2028 (%)
- Figure 49. Germany Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 50. UK Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 51. France Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 52. Italy Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 53. Russia Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 54. Rest of Europe Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 55. Asia Pacific Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 56. Asia Pacific Bucket Elevator Market Breakdown, By Type, 2021 & 2028 (%)

Figure 57. Asia Pacific Bucket Elevator Market Breakdown, By Capacity, 2021 & 2028 (%)

Figure 58. Asia Pacific Bucket Elevator Market Breakdown, By Industry, 2021 & 2028 (%)

Figure 59. Asia Pacific Bucket Elevator Market Breakdown, by Country, 2021 & 2028 (%)

Figure 60. China Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 61. Japan Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 62. India Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 63. South Korea Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 64. Australia Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 65. Rest of APAC Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 66. Middle East & Africa Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 67. Middle East & Africa Bucket Elevator Market Breakdown, By Type, 2021 & 2028 (%)

Figure 68. Middle East & Africa Bucket Elevator Market Breakdown, By Capacity, 2021 & 2028 (%)

Figure 69. Middle East & Africa Bucket Elevator Market Breakdown, By Industry, 2021 & 2028 (%)

Figure 70. Middle East & Africa Bucket Elevator Market Breakdown, by Country, 2021 & 2028 (%)

Figure 71. Saudi Arabia Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 72. UAE Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 73. South Africa Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 74. Rest of MEA Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 75. South America Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 76. South America Bucket Elevator Market Breakdown, By Type, 2021 & 2028 (%)

Figure 77. South America Bucket Elevator Market Breakdown, By Capacity, 2021 & 2028 (%)

Figure 78. South America Bucket Elevator Market Breakdown, By Industry, 2021 & 2028 (%)

Figure 79. South America Bucket Elevator Market Breakdown, by Country, 2021 & 2028 (%)

Figure 80. Brazil Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 81. Argentina Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 82. Rest of SAM Bucket Elevator Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 83. Impact of COVID-19 Pandemic in North American Country Markets

Figure 84. Impact of COVID-19 Pandemic in Europe Country Markets

Figure 85. Impact of COVID-19 Pandemic in APAC Country Markets

Figure 86. Impact of COVID-19 Pandemic in MEA Country Markets

Figure 87. Impact of COVID-19 Pandemic in South America Country Markets

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