

Europe Asphalt Paver Market Forecast to 2031 - Regional Analysis - by Type (Wheeled Asphalt Pavers and Tracked Asphalt Pavers) and Paving Width (Below 2.5 Meter, 2.5 to 5 Meter, and Above 5 Meter)

<https://marketpublishers.com/r/EFB251550F41EN.html>

Date: March 2025

Pages: 122

Price: US\$ 3,450.00 (Single User License)

ID: EFB251550F41EN

Abstracts

The Europe asphalt paver market was valued at US\$ 575.63 million in 2023 and is expected to reach US\$ 719.81 million by 2031; it is estimated to register a CAGR of 2.8% from 2023 to 2031.

Increasing Urbanization with Government Investments in Highways Construction Drives Market Growth Fuel Europe Asphalt Paver Market

Growing urbanization with significant investments in infrastructure rebuilding across the world is the major driving factor for the asphalt paver market. According to the figures revealed by the United Nations, the percentage of the population that resided in cities was 80.8% (i.e., accounting for 37.5 million people), which increased to 82% in 2023. Such a rapid increase in urban population has created a massive demand for road development in urban cities. Asphalt pavers play a major role in the development of road infrastructure in urban areas.

Increased government budget allocation for road infrastructure development across the globe is a major driving factor for the asphalt paver market. Countries such as the US, China, India, and Germany are growing at a rapid pace owing to increased government funding for road and highway infrastructure developments. These countries have been observed as having a major share of the growth of asphalt paver and other road construction equipment market owing to increased private and public investments in road and highway infrastructure development in this region. Various countries' governments are investing and allocating budgets for road development is driving the

demand for asphalt paver products market growth. In 2022, Germany's government investment in road infrastructure reached around US\$ 30.95 billion. Also, the construction project at the Stockholm metro extension is valued at US\$ 3.35 billion, which is currently in construction phase and is expected to be completed by 2026. The project comprises the construction of a new track of 20 km and 11 new train stations. This type of project requires self-electing cranes and tower cranes to complete the construction activities. Such increasing investment by various countries' governments for road infrastructure development has created a massive demand for the asphalt pavers market growth during the forecast period.

Europe Asphalt Paver Market Overview

Germany, France, Russia, Italy, and the UK are the major countries in the Europe asphalt paver market in Europe; these countries are known for their strong focus on the development of the construction sector in Europe. Developed economies in Europe are emphasizing the use of advanced construction equipment to boost operational efficiency and precision. Several European nations have set elaborate targets for expanding highways and ports to boost the country's connectivity. The European Investment Bank offered US\$ 1.3 billion in financing to Autostrade per l'Italia SpA to upgrade approximately 3,000 km of Italian motorways. At least US\$ 867 million of the EIB funds are generated by InvestEU for the development of the construction sector. The Council of Ministers implemented the Poland Government's National Road Construction Programme in December 2022, which includes the construction of approximately 2,500 km of new motorways, roads, and expressways. The program is likely to fund over US\$ 74 billion by 2033 for these construction works. Thus, a significantly preoccupied construction sector in Europe generates a huge demand for asphalt paver machines.

In 2023, Fayat Group collaborated with VINCI Construction to carry forward a low-carbon roadworks project by utilizing electric equipment. In 2023, the Ammann Group collaborated with Volvo Construction Equipment (Volvo CE) and signed an agreement to acquire Volvo CE's global ABG Paver Business, including its ABG facility in Hameln, Germany. Thus, the notable presence of asphalt paver manufacturers and their efforts toward product innovation are steering the growth of the asphalt pavers market in Europe.

Europe Asphalt Paver Market Revenue and Forecast to 2031 (US\$ Million)

Europe Asphalt Paver Market Segmentation

The Europe asphalt paver market is categorized into type, paving width, and country.

Based on type, the Europe asphalt paver market is bifurcated into wheeled asphalt pavers and tracked asphalt pavers. The tracked asphalt pavers segment held a larger market share in 2023.

In terms of paving width, the Europe asphalt paver market is categorized into below 2.5 meter, 2.5 to 5 meter, and above 5 meter. The above 5 meter segment held the largest market share in 2023.

By country, the Europe asphalt paver market is segmented into the UK, Germany, France, Italy, Russia, and the Rest of Europe. Germany dominated the Europe asphalt paver market share in 2023.

AB Volvo, Astec Industries Inc, Caterpillar Inc, Sany Heavy Industry Co Ltd, Sumitomo Corp, XCMG Construction Machinery Co Ltd, Deere & Co, FAYAT GROUP, and Leeboy are some of the leading companies operating in the Europe asphalt paver market.

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Europe asphalt paver market.

Highlights key business priorities in order to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry trends in the Europe asphalt paver market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth Europe market trends and outlook coupled with the factors driving the Europe asphalt paver market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that

underpin commercial interest with respect to client products, segmentation, pricing, and distribution.

The List of Companies - Europe Asphalt Paver Market

AB Volvo

Astec Industries Inc

Caterpillar Inc

Deere & Co

FAYAT GROUP

Leeboy

Sany Heavy Industry Co Ltd

Sumitomo Corp

XCMG Construction Machinery Co Ltd

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