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Global Excavators Market Research Report - Forecast to 2030

Report / Search Code: MRFR/CO/1716-HCR      Publish Date: March, 2024

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Price	1-user PDF : \$ 4455.0	Site PDF : \$ 5355.0	Enterprise PDF : \$ 6525.0
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Description:

Global Excavators Market Overview

Excavators Market Size was valued at USD 45.3 billion in 2022. The Excavators industry is projected to grow from USD 47.47 Billion in 2023 to USD 62.89 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 4.80% during the forecast period (2023 - 2030). Rising construction activities and technological development are the key market drivers enhancing market growth.

Excavators Market Overview  
**Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review**

Excavators Market Trends

- Growing technological advancements to boost the market growth

Demolition contractors and recyclers have long employed excavators and hydraulic material handling attachments for various tasks, but this century has seen a growth in attachments that can act as "mini" processing plants. While technological advancements have improved excavator performance for more than ten years, end-user demand for specific features has recently increased.

As more government infrastructure projects particularly require automation of construction equipment, contractors engaged in other sorts of work are also drawn to the efficiencies provided by technology that simplifies the use of earthmoving and other equipment, gathers production data, or improves safety. For instance, in March 2022, Sodex Innovations, an Austrian company, introduced compact excavator-specific automated measurement equipment to the market. The company's technology automates the measuring, documenting, and billing of excavated material on construction sites through constant measurement of the three-dimensional landscape. The company uses a camera, laser, and other sensors to record and measure the environment in the excavator's working area. All measured points are then geo-referenced using a GNSS/GPS system to identify their precise locations. In a format other software application can utilize for billing and real-time analysis, this generates a digital record of the volume of material withdrawn or input. Companies are developing new excavators and launching them in the market, which is anticipated to propel the market CAGR in recent years.

Additionally, cameras are raising the bar for excavator productivity and safety. For instance, Caterpillar excavators have two cameras, one on the right side and one on the back. It helps the contractors who want to retain a 360° vision surrounding the excavator, a four-camera system is an additional choice. Technological development is providing aid to construction firms. Due to the increasing demand for infrastructure projects and the increased use of technically sophisticated hydraulic excavators, they will have new equipment driving onto the job site. Moreover, construction activities are among the primary factors fueling market growth. Such developments are among the major key factors driving the Excavator's market revenue growth.

Excavators Market Segment Insights

Excavators Type Insights

The Excavators market segmentation, based on type, includes Mini/Compact and Crawler/Wheeled. The crawler/wheeled segment held the majority share in 2022, contributing to around ~62-65% with respect to the Excavators market revenue. This is primarily due to the demand for heavy material handlings equipment, such as backhoes and crawler loaders. Others are also rising due to the growing amount of trash collected from construction sites, industrial sites, and waste yards.

Excavators are becoming increasingly in demand due to rising building activity and increased urbanization and industrialization. Moreover, mini/compact is anticipated to grow fastest during the forecast period. Due to the incorporation of cutting-edge hydraulic systems and electrification, mini excavators are projected to have new technological features and offer fewer emissions which are anticipated to aid the growth during the projected period.

**December 2022:** The leading concreting and construction equipment manufacturer, Schwing Stetter India, has introduced the XCMG hydraulic excavator and wheel loader as part of its new product line.

**September 2022:** Case Construction launched a four-model E-Series wheeled excavator range. The equipment will be produced in accordance with an existing supply contract with the Hyundai Construction Equipment company in South Korea.

### Excavators End User Insights

The Excavators market segmentation, based on end users, includes contractors, rental providers, and others. The contractors dominated the market in 2022 and are projected to be the faster-growing segment during the projected period, 2022-2030. Excavators are used in various industrial and contractor applications, such as mining, building construction, road construction, and demolition. Mini excavators, a lighter and smaller version of the normal excavator that can fit through packed, constrained areas like parking lots and interior spaces, have become more popular among contractors in recent years. Such factors are fueling the Excavators market growth.

### Excavators Application Insights

The Excavators market data has been bifurcated by application into mining, construction, and utility. The construction segment dominated the market in 2022 and is projected to be the faster-growing segment during the forecast period, 2022-2030. One of the essential elements creating a bright outlook for the market is a significant development in the construction industry. Most often, excavators are utilized in large-scale residential and commercial construction, road and port improvement and building, and mining projects worldwide. Additionally, emerging nations are currently concentrating on infrastructure development, which would improve the market for excavators.

October 2022: JCB unveiled three new excavators for applications in infrastructure and mining, and quarrying. These machines will be produced in the cutting-edge facility of JCB India in Pune and sold to clients in India and international markets. This new launch is expected to further the growth opportunity for the Excavators industry in the coming years.

December 2017: Caterpillar India unveiled its new Cat 320D3 and Cat 323D3 20-ton class excavators to serve the Indian construction industry.

**Figure 2: Excavators Market, by Application, 2022 & 2030 (USD billion)**  
**Excavators Market, by Application**

**Source: Secondary Research, Primary Research, MRFR Database and Analyst Review**

### Excavators Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. Asia Pacific Excavators market accounted for USD 20.7 billion in 2022 and is expected to exhibit a significant CAGR growth during the study period. Improved economic conditions and rapid infrastructure growth in developing nations like China, India, and South Korea support the construction industry. Due to the presence of large manufacturers and their increasing attempts to develop new manufacturing facilities. Additionally, expanding mining operations in nations like India, Thailand, China, and Vietnam contribute to the market's expansion. Moreover, the China Excavators market held the largest market share, and the India Excavators market was the fastest-growing market in the Asia-Pacific region.

For instance, the India Excavators market's rapid urbanization, construction activities, and increasing government initiatives for infrastructure development are among the key factors boosting the growth. In March 2021, the Parliament approved a bill to establish the National Bank for Financing Infrastructure and Development (NaBFID), USD 2.5 billion development finance organization, to finance infrastructure projects in India. According to Invest India, By 2030, the Indian real estate market is projected to generate USD 1 trillion, or 13% of the country's GDP.

Further, the major countries studied in the market report are: The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

**Figure 3: EXCAVATORS MARKET SHARE BY REGION 2022 (%)**  
**EXCAVATORS MARKET SHARE BY REGION**

**Source: Secondary Research, Primary Research, MRFR Database and Analyst Review**

The North America Excavators Market is expected to grow at the fastest CAGR from 2022 to 2030. This is due to rising expenditures on infrastructure development, and the expansion of expansive foundation projects and offices for transportation advancement are driving the excavator market

growth. The U.S. Excavators Market is anticipated to grow with a significant CAGR, and the Canada Excavators market was the fastest-growing market in the European region.

Europe's Excavators market accounts for the second-largest market share due to the rising expenditures on infrastructure development by both public and private institutions. Excavators are increasingly in demand in this region's commercial, residential, and industrial sectors. Further, the Germany Excavators market held the largest market share, and the UK Excavators market was the fastest growing market in the European region.

### **Excavators Key Market Players & Competitive Insights**

Major market players are spending a lot of money on introducing new products in the market, which will help the Excavators market grow in the coming years. Companies are also taking strategic initiatives to strengthen their market position, with key market developments such as introducing new products, mergers, acquisitions, and collaboration with other organizations. Competitors in the Excavators industry are also taking initiatives to invest in developing these machines.

One of the primary business strategies manufacturers adopt in the Excavators industry is to showcase their products in various Exhibitions. In recent years, the Excavators industry has provided advanced products in the market. The Excavators markets significant players such as Caterpillar Inc. (U.S.), Hyundai Heavy Industries (South Korea), Hitachi Construction Machinery (Japan), Sandvik AB (Sweden), Komatsu Ltd. (Japan), JCB Ltd. (U.K.), Volvo Construction Equipment (Belgium), and Terex Corporation (U.S.), others are working on expanding the market demand by investing in research and development activities.

Caterpillar Inc. is a manufacturer of diesel-electric locomotives, off-highway natural gas and diesel engines, construction and mining equipment, and industrial gas turbines. The company has a presence with offices in many countries. In August 2022, Caterpillar Inc launched the new Cat 350 hydraulic excavator for industrial and construction projects. Large buckets up to 3.2 m<sup>3</sup> can be fitted to the Cat 350 excavator (4.2 yd<sup>3</sup>). Compared to the Cat 349, this new excavator model uses up to 13% less fuel.

Also, JCB Ltd. is a manufacturer of construction and material handling equipment. As it continues to lead the industry in zero and low-carbon technology, JCB has created the first-ever hydrogen-powered excavator for the construction industry. For more than a year, the 20-tonne 220X excavator has been put through rigorous testing at JCB's quarry proving grounds. In May 2022, JCB Ltd. unveiled a 22-ton hydraulic excavator explicitly built for use in India on the NXT platform.

### **List of the Key Companies in the Excavators market includes**

- Caterpillar Inc. (U.S.)
- Hyundai Heavy Industries (South Korea)
- Hitachi Construction Machinery (Japan)
- Sandvik AB (Sweden)
- Komatsu Ltd. (Japan)
- JCB Ltd. (U.K.)
- Volvo Construction Equipment (Belgium)
- Terex Corporation (U.S.), among others

### **Excavators Industry Developments**

**November 2022:** Caterpillar Inc introduced two new hydraulic excavators before the 2023 CON-EXPO show. According to Caterpillar, the new Cat 340 Hydraulic Excavator has a 10% productivity boost over the 2020 model year Cat 336 thanks to a more potent engine, wider track, and 7.5-ton counterweight.

**December 2022:** Tata Hitachi unveiled the brand-new NX30 3-Ton Mini Excavator. This machine is made in India and was specially created for the conditions of the Indian market. The company provides better operating performance, low fuel consumption, simple maintenance, comfort, high reliability, and stunning aesthetics. This device is consistent with the company's dedication to Atmanirbharta, an Indian-made product for domestic and international markets.

**July 2022:** Volvo Construction Equipment in India introduced EC550E crawler excavator. The machine, which has a Tier 3 engine, is ideal for the Indian market and allows customers to take advantage of its industry-leading performance, productivity, and efficiency.

**January 2024:** Caterpillar introduces the new 336 Next Generation excavator, which features a number of improvements over the previous model, including a new engine that meets Tier 4 Final emissions standards, a redesigned cab that offers improved visibility and comfort, and a suite of new technologies that can help to improve productivity and efficiency

## **Excavators Market Segmentation**

### **Excavators Type Outlook**

- Mini/Compact
- Crawler/Wheeled

### **Excavators End User Outlook**

- Contractors
- Rental Providers
- Others

### **Excavators End User Outlook**

- Mining
- Construction
- Utility

### **Excavators Regional Outlook**

- North America
  - US
  - Canada
- Europe
  - Germany
  - France
  - UK
  - Italy
  - Spain
  - Rest of Europe
- Asia-Pacific
  - China
  - Japan
  - India
  - Australia
  - South Korea
  - Australia
  - Rest of Asia-Pacific
- Rest of the World
  - Middle East
  - Africa
  - Latin America

## Table of Content:

Contents
<b>1 Executive Summary</b>
<b>2 Research Methodology</b>
2.1 Scope of the Study
2.1.1 Definition
2.1.2 Research Objective
2.1.3 Assumptions
2.1.4 Limitations
2.2 Research Process
2.2.1 Primary Research
2.2.2 Secondary Research
2.3 Market size Estimation
2.4 Forecast Model
<b>3 Market Dynamics</b>
3.1 Market Drivers
3.2 Market Inhibitors
3.3 Supply/Value Chain Analysis
3.4 Porter's Five Forces Analysis
<b>4 Global Excavators market, By Type</b>
4.1 Mini/Compact
4.2 Crawler/Wheeled
<b>5 Global Excavators Market, By End-User</b>
5.1 Introduction
5.2 Contractors
5.3 Rental Providers
5.4 Others
<b>6 Global Excavators Market, By Application</b>
6.1 Introduction
6.2 Mining
6.3 Construction
6.4 Utility
<b>7 Regional Market Analysis</b>
7.1 Introduction
7.2 North America
7.2.1 U.S.
7.2.2 Canada
7.3 Europe
7.3.1 U.K
7.3.2 France
7.3.3 Germany
7.3.4 Spain
7.3.5 Rest of Europe
7.4 Asia-Pacific
7.4.1 China
7.4.2 Japan
7.4.3 India
7.4.4 Rest of Asia-Pacific
7.5 Rest of the World
<b>8. Competitive Analysis</b>
8.1 Introduction
8.2 Competitive Scenario
8.2.1 Market Share Analysis
8.2.2 Market Development Analysis
8.2.3 Type/Service Benchmarking
8.3 Caterpillar Inc. (U.S.)
8.3.1 Overview
8.3.2 Type/Service Offering
8.3.3 Strategy
8.4 Hitachi Construction Machinery Co., Ltd. (Japan)
8.4.1 Overview
8.4.2 Type/Service Offering
8.4.3 Strategy
8.5 Komatsu Ltd. (Japan)
8.5.1 Overview
8.5.2 Type/Service Offering
8.5.3 Strategy
8.6 Volvo Construction Equipment (Belgium)
8.6.1 Overview
8.6.2 Type/Service Offering
8.6.3 Strategy
8.7 Xuzhou Construction Machinery Group (XCMG) (China)
8.7.1 Overview
8.7.2 Type/Service Offering
8.7.3 Strategy
8.8 Terex Corporation (U.S.)
8.8.1 Overview
8.8.2 Type/Service Offering
8.8.3 Strategy
8.9 JCB Ltd.(U.K.)
8.9.1 Overview
8.9.2 Type/Service Offering
8.9.3 Strategy
8.10 Sandvik AB (Sweden)
8.10.1 Overview
8.10.2 Type/Service Offering
8.10.3 Strategy
8.11 Hyundai Heavy Industries Co., Ltd. (South Korea)
8.11.1 Overview
8.11.2 Type/Service Offering
8.11.3 Strategy

#### LIST OF TABLES

TABLE 1	GLOBAL EXCAVATORS MARKET, BY TYPE
TABLE 2	GLOBAL EXCAVATORS MARKET, BY END-USER
TABLE 3	GLOBAL EXCAVATORS MARKET, BY APPLICATION
TABLE 4	GLOBAL EXCAVATORS MARKET, BY REGIONS
TABLE 5	NORTH AMERICA EXCAVATORS MARKET, BY TYPE
TABLE 6	NORTH AMERICA EXCAVATORS MARKET, BY END-USER
TABLE 7	NORTH AMERICA EXCAVATORS MARKET, BY APPLICATION
TABLE 8	U.S. EXCAVATORS MARKET, BY TYPE
TABLE 9	U.S. EXCAVATORS MARKET, BY END-USER
TABLE 10	U.S. EXCAVATORS MARKET, BY APPLICATION
TABLE 11	CANADA EXCAVATORS MARKET, BY TYPE
TABLE 12	CANADA EXCAVATORS MARKET, BY END-USER
TABLE 13	CANADA EXCAVATORS MARKET, BY APPLICATION
TABLE 14	EUROPE EXCAVATORS MARKET, BY TYPE
TABLE 15	EUROPE EXCAVATORS MARKET, BY END-USER
TABLE 16	EUROPE EXCAVATORS MARKET, BY APPLICATION
TABLE 17	GERMANY EXCAVATORS MARKET, BY TYPE
TABLE 18	GERMANY EXCAVATORS MARKET, BY END-USER
TABLE 19	GERMANY EXCAVATORS MARKET, BY APPLICATION
TABLE 20	FRANCE EXCAVATORS MARKET, BY TYPE
TABLE 21	FRANCE EXCAVATORS MARKET, BY END-USER
TABLE 22	FRANCE EXCAVATORS MARKET, BY APPLICATION
TABLE 23	U.K. EXCAVATORS MARKET, BY TYPE
TABLE 24	U.K. EXCAVATORS MARKET, BY END-USER
TABLE 25	U.K. EXCAVATORS MARKET, BY APPLICATION
TABLE 26	REST OF EUROPE EXCAVATORS MARKET, BY TYPE
TABLE 27	REST OF EUROPE EXCAVATORS MARKET, BY END-USER
TABLE 28	REST OF EUROPE EXCAVATORS MARKET, BY APPLICATION
TABLE 29	ASIA-PACIFIC EXCAVATORS MARKET, BY TYPE
TABLE 30	ASIA-PACIFIC EXCAVATORS MARKET, BY END-USER
TABLE 31	ASIA-PACIFIC EXCAVATORS MARKET, BY APPLICATION
TABLE 32	ROW EXCAVATORS MARKET, BY TYPE
TABLE 33	ROW EXCAVATORS MARKET, BY END-USER
TABLE 34	ROW EXCAVATORS MARKET, BY APPLICATION

#### LIST OF FIGURES

FIGURE 1	RESEARCH METHODOLOGY
FIGURE 2	GLOBAL EXCAVATORS MARKET: BY TYPE (%)
FIGURE 3	GLOBAL EXCAVATORS MARKET: BY END-USER (%)
FIGURE 4	GLOBAL EXCAVATORS MARKET: BY APPLICATION (%)
FIGURE 5	GLOBAL EXCAVATORS MARKET: BY REGION
FIGURE 6	NORTH AMERICA EXCAVATORS MARKET, BY TYPE (%)
FIGURE 7	NORTH AMERICA EXCAVATORS MARKET, BY END-USER (%)
FIGURE 8	NORTH AMERICA EXCAVATORS MARKET, BY APPLICATION (%)
FIGURE 9	EUROPE EXCAVATORS MARKET, BY TYPE (%)
FIGURE 10	EUROPE EXCAVATORS MARKET, BY END-USER (%)
FIGURE 11	EUROPE EXCAVATORS MARKET, BY APPLICATION (%)
FIGURE 12	ASIA-PACIFIC EXCAVATORS MARKET, BY TYPE (%)
FIGURE 13	ASIA-PACIFIC EXCAVATORS MARKET, BY END-USER (%)
FIGURE 14	ASIA-PACIFIC EXCAVATORS MARKET, BY APPLICATION (%)
FIGURE 15	ROW EXCAVATORS MARKET, BY TYPE (%)
FIGURE 16	ROW EXCAVATORS MARKET, BY END-USER (%)
FIGURE 17	ROW EXCAVATORS MARKET, BY APPLICATION (%)