

Construction Machinery Telematics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The construction machinery telematics market was valued at USD 1,092.38 million in 2021 and is estimated to surpass a net valuation of USD 2,148.17 million, registering a solid CAGR growth rate of 12.04% during 2022-2027.

The market studied is driven by the growing demand for machinery efficiency from consumers. The high surge in the usage of portable technology, such as smartphones and ADAS features, like proximity detection alerts and collision avoidance systems, in construction machinery has also boosted the adoption of telematics in construction machinery. The construction machinery telematics market is experiencing positive growth, as a result of heavy investments made in the smart residential and commercial buildings sector and government policies boosting the manufacturing sector.

Like most of the industries around the world, the COVID-19 pandemic has had a significant impact on the construction machinery sector, which is sensitive to economic cycles. As a result, this has limited the growth of the construction machinery telematics market. Hence owing to the ongoing pandemic, the production and sales telematics can be hampered. However, by 2023 it is expected to see positive growth in the construction industry, which may drive the construction machinery telematics market.

However, complex features and additional price associations make the fleet operators reluctant to integrate the technologies into business processes.

Key Highlights

Owing to the growing communications between construction machinery telematics system and ERP system, the threat of loss of information and privacy concerns is increasing.

Asia-Pacific is anticipated to witness the highest CAGR over the forecast period, followed by Europe and North America. Factors,

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such as the growing usage of portable devices and the presence of large number of construction machinery in the region, are likely to boost the Asia-Pacific construction machinery telematics market over the forecast period.

Construction Machinery Telematics Market Trends

The Excavators Segment Dominated the Construction Machinery Telematics Market

Nowadays, comfort features from full-size machines are also seeping down into compact excavators. One of the major technologies making a leap in compact excavators is telematics. As a result, telematics systems are becoming more popular, among both the owner-operators and large fleet managers.

In the last decade, full-sized excavators adopted new technologies and features, such as telematics, which made them more productive and fuel efficient. Telematics technology provides fleet management, remote diagnostics, GPS tracking, and even safety. At present, most of the telematics users are operators of large-scale excavator fleets that rely on this data, in order to help manage their equipment and businesses more efficiently. One of the major advantages of using telematics in excavators is efficient active allocation. For instance, the generated data after analysis shows if an excavator is idling at the site for too long and if other sites can utilize the idle equipment.

Some of the construction machinery manufacturers and telematics providers are developing new products to provide better features to their customers. For instance,

In 2022, Doosan's has showcased its mini-excavators in dealerships across the United States and Canada. The various mini-excavators are outfitted with a variety of features, one of which is Doosan's telematics software (DoosanCONNECT), which aids in the monitoring and maintenance of equipment. Telematics aids in the tracking of equipment, which aids in the prevention of theft and the recovery of lost or stolen machinery.

In 2022, Takeuchi TB2150R is the company's newest excavator. This new 16.5-ton excavator is one of Takeuchi's biggest, second only to the TB2150. The TB2150R has the Takeuchi Fleet Management (TFM) telematics system as standard. Owners and operators may remotely connect to their Takeuchi excavators and track loaders using TFM. TFM sends warnings and machine data such as location, usage, performance, and maintenance status, as well as insights into how and where equipment is used.

The Asia-Pacific Region is Expected to Continue to Capture a Major Share in the Future

Some of the major factors that may aid in driving the market studied are the growing construction industry in the region, the availability of a large number of heavy equipment, and the rising consumer base of mobile devices.

China is also one of the major countries in the Asia-Pacific, with ample construction activities being supported by its growing economy. The country's growth rate is high but is gradually moving toward moderate (as the population ages and the economy rebalances from investment to consumption, from manufacturing to services, and from external to internal demand).

China's construction machinery manufacturers have been extremely busy starting 2021, with these companies frequently facing a full workload in everything from production to sales, and seeing their schedules filled with orders from home and abroad, according to recent China Central Television reports. Such chaos in handling activities elevated the necessity of telematics systems in the construction machinery in the country encouraging manufacturers to launch or design products according to growing consumer needs.

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In India, significant allocation for the infrastructure sector in the 12th Five Year Plan and investment of USD 1 trillion are expected to create huge demand for construction equipment. The Indian government is further expected to increase its spending on public infrastructure, in order to meet its ambitious development plans.

Despite near-term challenges in certain construction sectors, the medium to long-term growth story in India remains intact. The construction industry in India is expected to grow steadily over the forecast period as the infrastructure sector is a key pillar for the growth of the Indian economy. The government is taking various initiatives to ensure the time-bound creation of excellent infrastructure in the country.

The Japanese government is also constantly focusing on major long-term projects (the Maglev railway long-term and short-term development plans) that the country is expected to witness in the future. For instance, an upgradation of highway networks and a new rail link to Haneda Airport in Tokyo. The construction is expected to begin by 2022 with an investment of JPY 300 million and open the line by 2029. Hence, such positive growth trends are anticipated to boost the Japanese construction market.

The Rest of Asia-Pacific includes ASEAN countries, such as Malaysia, Indonesia, Singapore, Vietnam, Australia, as well as South Korea, with the consistent growth in these countries, the demand for both residential and commercial buildings is continually increasing. -The construction sector in Singapore is expected to witness growth in 2020, due to the ongoing major public and private infrastructure projects. Some of the major projects include Integrated Waste Management Facility, infrastructure works for the Changi Airport Terminal 5, recreational developments at the Mandai Park, a new taxiway for the Changi Airport, and berth facilities at Jurong Port and Tanjong Pagar Terminal. However, the current pandemic has led to the extension of project deadlines.

Construction Machinery Telematics Market Competitor Analysis

Some of the major players dominating the market studied are Caterpillar, Komatsu, Sany, Hitachi, Hyundai, and Volvo Construction Equipment. Caterpillar Inc. captured the largest share of nearly 20%-30% of the market studied in 2021, and half the sales came from outside North America, majorly from Europe.

The construction machinery telematics market is becoming highly competitive, as the new companies are entering the market with the latest technological advancements in the telematics market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of 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

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- 4.2 Market Challenges
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Consumers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 By Machinery Type
 - 5.1.1 Crane
 - 5.1.2 Excavator
 - 5.1.3 Telescopic Handling
 - 5.1.4 Loader and Backhoe
 - 5.1.5 Other Machinery Types
- 5.2 By Sales Channel Type
 - 5.2.1 OEM
 - 5.2.2 Aftermarket
- 5.3 By Telematic Feature
 - 5.3.1 Tracking
 - 5.3.2 Diagnostic
 - 5.3.3 Other Telematics Features
- 5.4 Geography
 - 5.4.1 North America
 - 5.4.1.1 United States
 - 5.4.1.2 Canada
 - 5.4.1.3 Rest of North America
 - 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 United Kingdom
 - 5.4.2.3 France
 - 5.4.2.4 Italy
 - 5.4.2.5 Rest of Europe
 - 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 India
 - 5.4.3.3 Japan
 - 5.4.3.4 South Korea
 - 5.4.3.5 Rest of Asia-Pacific
 - 5.4.4 Rest of the World
 - 5.4.4.1 South America
 - 5.4.4.2 Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles
 - 6.2.1 Komatsu Ltd

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- 6.2.2 Caterpillar Inc.
- 6.2.3 Volvo Construction Equipment
- 6.2.4 Joseph Cyril Bamford Excavators Ltd (JCB)
- 6.2.5 Hitachi Construction Machinery Co. Ltd
- 6.2.6 CNH Industrial NV
- 6.2.7 Deere & Company
- 6.2.8 Hyundai Construction Equipment
- 6.2.9 Liebherr Group
- 6.2.10 Doosan Infracore Ltd
- 6.2.11 ACTIA Group
- 6.2.12 Geotab
- 6.2.13 Trimble Inc.
- 6.2.14 Orbcomm
- 6.2.15 Octo Telematics

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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