

Concrete Mixer Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Key Highlights

The Concrete Mixer market was valued at USD 14.1 billion in 2021. It is expected to reach USD 16.4 billion by 2027, registering a CAGR of around 3% during the forecast period.

The COVID-19 outbreak and propagation had a detrimental impact on the construction industry in 2020, resulting in lower demand for concrete mixers. As a result, the revenues earned by them decreased. Hence, the market's growth trajectory slowed during the first half of 2020. This pattern was maintained until the first quarter of 2021. However, the rise in construction activities was observed globally after the pandemic due to the easing of restrictions in the country. The market will cope with all the losses during the period and grow at a certain pace.

Over the long term, rapid urbanization, rising population, strong economic growth, and growth in construction activity in both developed and developing countries are expected to fuel the demand for concrete mixers during the forecast period. Global Construction Perspectives Limited and Oxford Economics Limited have estimated that the worldwide construction industry may account for 14.7% of the global GDP by 2030.

Applications such as the construction of concrete roads, power plants, canals, airports, dams, harbors, and other large-scale construction sites, are increasing the demand for large quantities of concrete. Concrete mixing plants that can yield up to 330 m³ of hardened concrete per hour and concrete mixer trucks, which can transport up to 10 m³ of concrete at a time, are the perfect solutions to mix large volumes of concrete on-site.

According to Global Construction, the cumulative construction volume may reach USD 212 trillion by 2030, with more than one-third of the contribution, i.e., USD 77.8 trillion, coming from emerging Asian economies.

For instance, in April 2022, Tiger Car Supply Trading collaborated with Daewoo, a Korean truck manufacturer, to create the brand's first assembly factory in the Philippines. The almost one-hectare assembly factory has a monthly capacity of 50 to 80 units. Commercial transportation, construction, and industrial vehicles such as concrete mixers, fire trucks, and government

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vehicles are examples of assembled trucks.

In addition, China, the United States, India, Indonesia, the United Kingdom, Mexico, Canada, and Nigeria may account for 70% of the overall growth in construction by 2030. The study also stated that the United Kingdom and Nigeria are likely to be the two major countries contributing toward the growing construction activities, as the UK government is coming up with several global megaprojects. Furthermore, Nigeria is set to witness significant population growth by 2030, exceeding that of the United States to become the fifth most populous country in the world.

Concrete Mixer Market Trends

Residential Construction is Contributing Toward the Concrete Mixer Market's Growth

Cities are expanding at an astounding rate, creating the incredible potential for developing local economies where citizens require adequate, affordable housing. To offer affordable housing for homeless and vulnerable families, governments are adding provisions in their budgets to promote sustainable communities and housing initiatives. For instance, The housing industry in India is one of the fastest-growing industries, with an estimated deficit of roughly 18 million dwellings, 99% of which are in economically disadvantaged parts of society. The Indian government has developed many housing projects, such as the 'Homes for All initiative,' which intends to provide people with affordable housing by 2022. Following a protracted construction business downturn, the number of new builds is increasing in many established and emerging nations. Residential construction in the United States and globally has increased considerably post-pandemic. The recovery of the global economy has boosted house buyer confidence, increasing demand for new single-family and multi-family homes.

Asia-Pacific is Expected to Lead the Concrete Mixer Market

China, Singapore, and India are driving the concrete mixer market's growth, whereas Japan is struggling due to the decline in housing, as Japan's population is shrinking.

China will likely emerge as the largest market, followed by India, Indonesia, Japan, and South Korea. Ongoing mega projects in China need a lot of machinery and materials to be displaced from one part of the country to the other. Projects like the Zhongwei Ji'an Natural Gas Pipeline project, Liuzhou-Wuzhou Railway Line, Belt and Road Initiative, and Zhengshen Foshan Expressway will require the deployment of many construction equipment. China announced investments of USD 1.1 trillion in infrastructure projects in 2021. Chinese construction equipment sales reached around USD 58 billion and accounted for 20% of the global construction equipment market in 2021.

China's multibillion-dollar "One Belt, One Road" program, often known as the China Silk Road, aims to connect Southeast Asia to Eastern Europe via 71 nations that account for half of the world's population and one-fourth of the global GDP. The program is creating excellent prospects throughout Asia and its surrounding countries. The plan is set to complete in 2049 and thus contribute to the growth of the concrete mixer market in the Asia-Pacific region.

India and Indonesia are also witnessing a rapid rise in construction equipment sales. In India, construction equipment sales are rising due to the large-scale undertaking of construction road projects and logistical corridors, while in Indonesia, construction equipment sales are driven by the construction of manufacturing zones. Thus, with companies coming up with new launches to increase their market share in this segment, the market is expected to grow over the forecast period.

On the other hand, India is likely to be one of the fastest-growing construction markets in the world, as the country may overtake China as the most populous country by 2022. Furthermore, India is likely the largest market for housing in the world, as it may need to build millions of houses over the years to meet the needs of its growing and rapidly urbanizing population. Additionally, Asia has a presence of some of the top construction companies whose collective sales account for around 50% of the global sales

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in the construction industry.

Concrete Mixer Market Competitor Analysis

The concrete mixer market is moderately consolidated, owing to a limited number of active players and the requirement of high initial investment costs. Some of the major players in the market are Liebherr Group, SANY GROUP, Shantui Construction Machinery Co. Ltd, Terex Corporation, and Zoomlion Heavy Industry Science & Technology Co. Ltd. The companies are expanding their presence by opening new plants and bringing advancements to their existing concrete mixers.

Additional Benefits:

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

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