Container Handling Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The container handling equipment market? was valued at USD 7041 million in 2021, and it is expected to reach USD 8991 million in 2027, with a CAGR of 4.16% during the forecast period (2022 - 2027).

The COVID-19 pandemic has had a significant impact on port output and operation. It has been discovered that the pandemic had a bigger impact on passenger transportation but had a lesser impact on freight transportation. Some of the market's significant issues include the impact of the COVID-19 pandemic on cargo movement throughout the world and a halt in port operations due to severe lockdowns across many countries. However, as the market is gaining momentum, it is expected that it would grow positively in the coming years.

The expansion of international commerce and the rising need for cargo transportation have defined global economic development in recent decades. Due to large-scale manufacturing facilities involved in large-scale imports and exports, Asia-Pacific nations such as China and India are predicted to have the highest growth rates as a result of globalization and industrialization.

The container handling equipment market may see innovative new opportunities as a result of shifting trends toward port terminal automation, the growing e-commerce industry, and growing demands for electric and hybrid equipment, with an emphasis on worker safety on the production floor and stringent emission standards.

Container Handling Equipment Market Trends

Growing Emphasis on the Electrification of Container Handling Equipment

The growing world economy and rising industrialization are driving the demand for container handling equipment across different fields. Their use in industries like construction, manufacturing, and port-handling, owing to the wide range of applications, has been the reason for their increased sales.

Another factor boosting the handling equipment sales is the rapid expansion of the e-commerce, retail, and logistics industries, especially in developing economies such as India, Brazil, Singapore, and Mexico.

Eco-efficiency has become extremely important for cargo and material handling. As ports and terminals around the world move toward improved energy efficiency and reduced emissions, electrification is the latest trend sweeping across the industry. Electrification of port equipment has proven to reduce emissions hugely. With countries focusing on reducing their emissions, the adoption of electric and hybrid-electric containers is expected to increase in the years to come.

In mid-2020, terminal operator SSA Marine announced that the retrofitting of its rubber-tired gantry (RTG) cranes to battery power produced remarkable results by cutting diesel emissions by 95%. The project was part of the Port of Oakland's Seaport Air Quality 2020 and Beyond plan aimed at a 93% reduction in diesel fuel in the years to come. The project will eliminate about 1,200 metric ton of greenhouse gas emissions annually from each crane. Such developments are expected to increase the adoption of electric systems in the years to come.

More stringent emission regulations may require manufacturers of container handling equipment to improve the energy efficiency of their products without sacrificing their power capabilities. According to the new emission standards for off-road vehicles/equipment (including construction, agricultural mining, and material handling equipment) by the Environmental Protection Agency (EPA), all newly purchased yard truck and non-yard truck equipment brought onto a port or intermodal rail yard must have either a Tier 4 final off-road engine or a model year (MY) 2010 or newer on-road engine. Thus, Tier 4 engine technology has been gradually adopted by manufacturers in their new container handling equipment.

To encourage the further deployment of electric or automated electric equipment, incentivizing the installation of the necessary terminal infrastructure and supporting the development of reliable electrical supply infrastructure necessary for the electrification of the terminals are necessary. At the equipment purchases ended, incentive programs started in 2020. For instance:

For promoting more zero models at ports (like the Port of San Diego), in order to reduce carbon emission levels, California provided a budget of USD 44 million in 2020 under the CORE (Clean Off-Road Equipment Voucher Incentive Project) program scheme. CORE offers companies up to USD 500,000 in vouchers to buy or lease cleaner energy versions of equipment such as forklifts, cranes, cargo loaders, and terminal tractors.

Asia-Pacific Remains the Market Leader

The Asia-Pacific region consists of major developing economies of the world, such as China and India, where a large volume of containers is exported and imported due to the high requirement for raw materials and final products.

China is one of the major countries in the Asia-Pacific region, with the highest industrial activities being supported by its growing economy. China has 34 container ports and 2,000 minor ports. Shanghai has the world's largest port, with a capacity of 43.3 million TEU.

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, manufacturing to services, and external to internal demand). However, due to low labor and

material costs in China, many companies manufacture their products in China and later export them to required destinations. This has helped China position itself as the world's leading exporter.

China's port construction has developed so greatly in recent years that seven of the world's top 10 ports, in terms of both cargo and container throughput, are in China. As a major part of Shanghai Port, Yangshan Port boasts of a big container throughput, which accounts for at least 40% of the total. The opening of the fourth phase will help the annual container throughput in Shanghai Port surpass 40 million TEUs, which is equivalent to the sum of all US ports' annual container throughput.

India is one of the major countries in the Asia-Pacific region, with import and export activities being supported by its growing economy. Mumbai Port is the country's largest and busiest port. From April-December 2021, the cargo handled at India's 12 state-owned main ports increased by 10.74% to 529.344 million ton (mt), up from 478.008 mt the previous year. The 12 major ports handled a total of 8.343 million twenty-foot equivalent units (TEUs) in containers, up by 24.39% over the 6.707 million TEUs handled in April-December of FY21.

According to the Ministry of Ports, Shipping and Waterways, India's busiest state-run container gateway, Jawaharlal Nehru Port Authority (JNPA), handled 4.177 million TEUs, up from 3.222 million TEUs during the same time previous year.

The shipping ministry announced that it would push domestic companies to manufacture cranes used for cargo handling at ports to replace annual imports worth INR 1,000 crore of such equipment from outside the country. Under the 'Aatma Nirbhar Bharat Abhiyan' or 'Self-reliant India Mission', INR 200 crore worth of crane tenders were recently disallowed.

The aforementioned trends are expected to drive growth in the region.

Container Handling Equipment Market Competitor Analysis

The container handling equipment market is moderately fragmented, with several players accounting for significant shares. Some of the prominent companies in the market are Cargotec Corp, Liebherr, SANY, Hyster-Yale Materials Handling Inc., Konecranes, and others.

Companies are investing heavily in research and development for the innovation of new and advanced products.

In June 2021, Konecranes launched a new generation of energy-efficient mobile harbor cranes. Generation 6 marks the first comprehensive revamp of Konecranes Gottwald's mobile harbor crane portfolio in 15 years.

Additional Benefits:

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

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