

New Zealand Construction Equipment Market - Strategic Assessment & Forecast 2023-2029

Market Report | 2023-07-12 | 187 pages | Arizton Advisory & Intelligence

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Report description:

The New Zealand construction equipment market is expected to grow at a CAGR of 4.53% from 2022 to 2029.

KEY HIGHLIGHTS

- Earthmoving equipment accounted for the largest market share of the New Zealand construction equipment market in 2022. Excavators in the earthmoving segment accounted for the largest share. Rising investment in housing & infrastructure projects is expected to drive the demand for excavators in industry.
- Infrastructure upgradation projects such as the renovation of commercial buildings, railway stations, airports, repair of runways, and extension of roadways & bridges across the country drive high demand for construction equipment in the market.
- The government announced to improve education facilities across the country by investing USD 777 million in school infrastructure. In budget 2022, the government allocated an additional USD 88 million to Christchurch School, programmed to restore and improve school properties nationwide.
- The country is facing rising building material costs which impact the country's real estate market. The prices of houses have witnessed a sharp rise in 2023. Moreover, the shortage of skilled labor force is another major challenge in the New Zealand construction equipment market.

SEGMENTATION ANALYSIS

Segmentation by Type

- Earthmoving Equipment
 - o□Excavator
 - o□Backhoe Loaders
 - o□Motor Grader

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- o Other Earthmoving Equipment (Other loaders, Bulldozers, Trenchers)
- Road Construction Equipment
- o Road Rollers
- o Asphalt Pavers
- Material Handling Equipment
- o Crane
- o Forklift & Telescopic Handlers
- o Aerial Platforms (Articulated Boom Lifts, Telescopic Boom lifts, Scissor lifts)
- Other Construction Equipment
- o Dumper
- o Tipper
- o Concrete Mixture
- o Concrete Pump Truck
- End Users
- o Construction
- o Manufacturing
- o Mining
- o Others (Power Generation, Utilities Municipal Corporations, Oil & Gas, Cargo Handling, Power Generation)

MARKET TRENDS & DRIVERS

Rise in Infrastructure Investment in New Zealand

The New Zealand government will increase the infrastructure investment from USD 57.3 billion to USD 61.9 billion in 2022. The investments were majorly directed at healthcare, education & development of public infrastructure across the country in 2022. The government allocated USD 2.9 billion to Climate Emergency Response Fund for the next four years after 2022, aiming to reduce carbon emissions. An additional USD 375 million fund was allocated to increase public transport capacity and shift to low-emission vehicles. Further, the government also planned to invest USD 349 million in a freight network to replace Kiwi Rail's aging infrastructure with modern energy-efficient units. The USD 37 million fund invested under Construction Sector Accord transformation plan to increase the production capability and resilience of the construction sector.

Investment in Education & Transport Sectors

The government announced improving education facilities nationwide by investing USD 777 million in school infrastructure. This funding includes USD 219 million provided directly to schools over the next nine years to replace furniture and equipment. In budget 2022, the government allocated an additional USD 88 million to Christchurch School, programmed to restore and improve school properties nationwide. The government planned similar investments in the development of the transport sector in the country in 2022, projected to support the New Zealand construction equipment market. The government planned to invest in restoring the national rail networks to support freight rails and metropolitan rails in 2022.

Investment in the Manufacturing Sector Prompts the Use of Automated & Electric Construction Equipment

The New Zealand government is increasing investment in advanced technology and attracting high-skill labor to tackle low productivity in New Zealand's manufacturing sector. The government has planned to invest USD 30 million in the manufacturing sector, with USD 3.7 million for adopting new technologies, USD 4 million to upskill workers, & additional USD 2.9 million to lower carbon emissions from Industries. The government investment in advanced technology and low carbon emission is expected to drive demand for automated and electric construction equipment in the New Zealand construction equipment market.

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Surge in the Use of Wheeled Loaders

In December 2022, the government announced the Building Act, which includes a waste minimization plan generated from construction & demolition activities. The surge in construction & demolition waste management activities prompts wheeled loaders, which are majorly used for removing construction debris as it is quick in operation & high lifting capacity. Moreover, there has been a surge in demolition projects in New Zealand in 2023. The government investment in renovating old infrastructure prompts the demolition of aging infrastructure across the country.

INDUSTRY RESTRAINTS

Rising Building Material Prices

The building material cost witnessed a growth of 32% in 2022, and the building material suppliers expect further growth of nearly 9% in 2023. New Zealand's building material industry heavily depends on international supply; 90% of building materials, such as iron, steel, aluminum, & cement, are imported from other countries. Rising freight costs put inflationary pressure on material suppliers, pushing New Zealand's building prices. In addition, global supply chain disruptions are another major factor for the high prices of building materials, further hampering the New Zealand construction equipment market growth.

Shortage of Skilled Labor Force

New Zealand is facing the challenge of a shortage of skilled laborers in 2023. According to Infrastructure Commission, the country needs more workers and higher productivity to deliver the major infrastructure projects planned in 2023; around 200,000 laborers in the construction and infrastructure sector need to grow by 50,000 over the next few years. The country is also dependent on immigrant laborers for construction projects. The government is not providing them with many health and safety facilities, which demotivates them to continue working in this sector. However, many of New Zealand's construction workers are moving overseas for work, particularly to Australia, where wages are higher than in New Zealand. And Australian government is investing heavily in the housing sector, which is a tremendous opportunity for construction laborers.

VENDOR LANDSCAPE

- [] Caterpillar, Volvo Construction Equipment, and Komatsu are market leaders in the New Zealand construction equipment market. These companies have a strong market share and offer diverse sets of equipment.

- [] In 2021, Volvo Construction Equipment launched its first all-electric Volvo ECR25 compact excavator.

Prominent Vendors

- [] Caterpillar
- [] Komatsu
- [] Xuzhou Construction Machinery Group Co. Ltd. (XCMG)
- [] Liebherr
- [] Volvo Construction Equipment
- [] Hitachi Construction Machinery
- [] CB
- [] SANY
- [] Kobelco
- [] Hyundai Construction Equipment

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Other Prominent Vendors

- []Yanmar
- []Sumitomo Construction Machinery
- []Takeuchi
- []Toyota Material Handling
- []Manitou
- []SAKAI HEAVY INDUSTRIES, LTD.
- []Kubota
- []Bobcat
- []AIRMAN

Distributor Profiles

- []AdvanceQuip
- []Clark Equipment
- []CablePrice
- []LiftX
- []NZAM
- []MIMICO
- []Vertu Equipment
- []Landex
- []TDX

KEY QUESTIONS ANSWERED:

- 1.[]How big is the New Zealand construction equipment market?
- 2.[]What is the growth rate of the New Zealand construction equipment market?
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