

Argentina Construction Equipment Market - Strategic Assessment & Forecast 2023-2029

Market Report | 2023-09-22 | 193 pages | Arizton Advisory & Intelligence

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Report description:

The Argentina construction equipment market is expected to grow at a CAGR of 4.83% from 2022 to 2029.

KEY HIGHLIGHTS

- Material handling accounted for the largest market share of the Argentina construction equipment market in 2022. Forklifts in the material handling segment accounted for the largest share in 2022. The rising investments in warehouse expansion due to growth in the E-commerce industry drive demand for forklifts in the Argentina construction equipment market.
- The construction equipment is expected to robust growth due to the government's various plans, such as Due to the "National Road Network Plan," "National Public Investment Plan," and "Recovering the Freight Network By 2030" programs.
- Import statistics indicate that Argentina imported approx. 40% of the total construction equipment will be primarily from China in 2022. Hence, Chinese companies such as XCMG and SANY have a good Argentina construction equipment market share.
- The Argentina construction equipment market is shifting toward innovation and automation and is switching to intelligent systems driven by IoT and data analysis for service, networking, and sustainability.
- Construction equipment rental companies in Argentina are expected to account for a major industry share. Rental companies are likely to have a higher demand than non-rental enterprises, as 99.8% of Argentina's companies are micro-, small, and medium-sized enterprises. Hence, end-users are mostly concerned with the price of construction equipment.

SEGMENTATION ANALYSIS

Segmentation by Type

- Earthmoving Equipment
 - o□Excavator

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- o Backhoe Loaders
- o Wheeled Loaders
- 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 Mining
- o Manufacturing
- o Others (Power Generation, Utilities Municipal Corporations, Oil and gas, Cargo Handling, Power Generation Plants, Waste Management)

MARKET TRENDS & DRIVERS

Increased Mining Projects Necessitate Application of Fuel-Efficient and Flexible Equipment

Investments, on the one hand, in mining projects are growing; on the other hand, environmental protests are rocking several states in Argentina. The global market's surge in demand for commodities such as gold, coal, silver, and lithium supports the growth of the mining industry. Further, intending to become net zero by 2050 and limit greenhouse gas emissions by zero net deforestation by 2030, the Argentina government is focusing on the environment. Hence, the mining industry would use fuel-efficient and flexible construction equipment.

High Investments in Construction and Mining Projects Prompting IoT & AI-Enabled Equipment

In Argentina, the application of automated technology, such as IoT and AI, in construction equipment is growing. IoT and AI-enabled systems offer operators several advantages, including detecting and storing faults. This type of equipment increases the operator's safety, production, and efficiency. Several OEMs in the country, including XCMG, SANY, Caterpillar, and Volvo Construction Equipment, are working to automate their processes to become competitive in the Argentina construction equipment market.

Investment Under the National Public Infrastructure Plan

- In the 2023 budget, the Argentina government focuses on rehabilitating 2,292 km of roads and constructing 261 km of highways. Some major highway projects are the Lujan-Junin highways (USD 27 million), San Francisco- Cordoba highways (USD 26 million), Salta- San Pedro highways (USD 30 million) & Porterville- Uspallata (18 million) highway projects are planned in 2023. Such development plans are projected to support the Argentina construction equipment market.
- The government is also investing in several water management projects in 2023. Some of the major water projects are Alderetes

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& Sali river basin rain drainage, Alderete's wastewater treatment plant, and Vipos- Tucuman aqueduct is under progress in 2023. The government plans several railway line modernizations, reconstruction & maintenance of road projects in 2023.

A Surge in Lithium & Copper Extraction Projects in Argentina

- In 2023, the Argentina government will increase its focus on copper & lithium extraction projects. The government planned six large-scale copper extraction projects in 2023. The projects are expected to extract 1.2 million tons of copper per year.
- The government is investing in the country's El Pachon, Los Azules, Josemaria, & Filo del Sol regions for copper extraction projects in 2023. McEwen Mining company announced to invest of USD 82 million in copper extraction projects in Argentina.
- Chinese mining company Zijin Mining has planned to invest in lithium extraction projects in Argentina in 2023.
- The demand for lithium is growing in the global market due to the surge in the use of batteries for electric vehicles. Lithium also makes lubricating greases for the transportation, steel, and aviation industries.

INDUSTRY RESTRAINTS

Environmental Protests Hinder Demand for Construction Equipment in Argentina

Environmental protests often lead to social conflicts, halting industrial projects that include mining, construction, & oil extraction projects in the country. The growth of Argentina's mining industry is hampered due to several environmental protests, halting some of the country's major mining projects. Some mining projects include USD 3.3 billion open-pit copper in molybdenum, several gold mining projects, and USD 2.4 billion Mara copper mining projects. Several projects missing completion deadlines have caused serious reputational challenges to Argentina in the global markets, adversely impacting investments from global investors.

Rise in Construction Costs Hampered Sales of Construction Equipment

- The construction cost increased by 5.6% in December 2022, according to the National Institute of Statistics & Censuses report. In December 2022, general expenses in construction projects increased by 6.2%, labor costs increased by 6.1% & building material prices increased by 4.9%. A similar surge in construction cost is expected in 2023 due to a constant increase in the inflation rate and shortage of skilled labor force in the market.
- Even the renting of construction equipment also witnessed growth in 2022. The renting of tippers increased by 3.9%. Loaders increased by 14% & backhoe loaders increased by 21.3%.
- The country's real estate industry is also expected to be hampered by a spike in construction costs. The low performance of Argentina's construction & real estate industries is expected to restrict construction equipment sales and hamper the Argentina construction equipment market during the forecast period.

VENDOR LANDSCAPE

- Caterpillar, Liu Gong, CNH Industrial, John Deere, and Komatsu are leaders in the Argentina construction equipment market. These companies have a strong industry share and offer diverse sets of equipment.

Prominent Vendors

- Caterpillar
- Komatsu
- Volvo Construction Equipment
- John Deere
- LiuGong

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- []SANY
- []CB
- []Xuzhou Construction Machinery Group Co. Ltd. (XCMG)
- []Kobelco
- []Zoomlion Heavy Industry Science & Technology Co. Ltd
- []Hyundai Construction Equipment

Other Prominent Vendors

- []Liebherr
- []CNH Industrial
- []Toyota Material Handling
- []BOMAG
- []Bobcat
- []Wacker Neuson
- []Tadano
- []SAKAI
- []Shantui Construction Machinery
- []Terex Corporation

Distributor Profiles

- []Gruas San Blas
- []Tecmaco Integral SA
- []BRAMAQ
- []Centro Viral
- []COWDIN
- []REPAS SA
- []ZMG Argentina
- []IGARRETA MAQUINAS

KEY QUESTIONS ANSWERED:

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