

North America Compact Construction Equipment Market - Strategic Assessment & Forecast 2023-2029

Market Report | 2023-10-11 | 238 pages | Arizton Advisory & Intelligence

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Report description:

The North America compact construction equipment market is expected to grow at a CAGR of 4.62% from 2022-2029.

Enormous Investment by the Governments in North American Countries

-□ There was a surge in government investment in various infrastructure development projects across North America post-pandemic in 2022. The investment was directed to various sectors, including public infrastructure and housing across the continent.

-□ In 2023, the U.S. government announced investments worth USD 1.2 billion in nine major infrastructure projects under National Infrastructure Project Assistance. These project aims to create jobs, strengthen the supply chain, and improve the mobility & safer transport system across the country.

-□ Some major infrastructure projects are USD 250 million for Brent Spence Bridge improvements in Ohio, Hudson Yards Concrete Casing - Section 3 (USD 292 million) in New York & Roosevelt Boulevard Multimodal Project (USD 78 million) in Philadelphia.

-□ Companies such as Tesla, Amazon, and Walmart are investing in expanding warehouse spaces across the U.S. in 2023. The growth in E-commerce prompts the investment in warehouse expansion projects in the U.S.

KEY HIGHLIGHTS

-□ Track loaders accounted for the largest market share of the North America compact construction equipment market in 2022. Construction end-users accounted for the largest North America compact construction equipment market share. Compact track loaders are growing rapidly in the market. This equipment is versatile & can operate on rough & muddy surfaces with great accuracy.

-□ Infrastructure upgradation projects such as the renovation of commercial buildings, railway stations, airports, repair of runways, and extension of roadways & bridges in rural parts of the region drive high demand for compact construction equipment in the North America compact construction equipment market.

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-□ Compact track loaders & compact excavators have the highest demand in North American countries. This equipment generates nearly 68% of compact equipment sales in the market.

-□ The OEMs in North American countries have diverse product offerings and started focusing on compact electric equipment. For instance, Wacker Neuson announced to launch electric mini excavator, EZ17E, in North America in 2024, and Volvo CE launched the EC230 electric excavator in 2022.

MARKET TRENDS & DRIVERS

Investment in Housing Construction Project to Propel the North America Compact Construction Equipment Market

The government in North American countries is investing in affordable housing units to provide affordable housing to its people.

-□ In May 2022, the U.S. government released its Housing Supply Action Plan, which primarily focused on reducing the burden of housing costs over time and boosting the development of affordable and quality housing across the United States.

-□ The plan would also aid the renters with high rental costs by constructing housing for low- and middle-income families.

-□ Approximately 1,392,300 residential units were finished in 2022 across the U.S., a 3.8% increase compared to 2021. According to the U.S. Census Bureau report of December 2022, building permits were recorded at 1,330,000, which was 1.6% below compared to November 2022.

A rise in affordable housing projects in Canada in 2023.

-□ According to Canada Mortgage & Housing Corp., the country needs to construct 3.5 million homes by 2030 to achieve the goal of affordable housing for all.

-□ In budget 2022, a USD 150 million fund was allocated for the next two years to support affordable housing and infrastructure projects in the northern region of Canada. The fund was directed towards Nunavut Territory (USD 60 million), Northwest Territories (USD 60 million), and Yukon Territory (USD 30 million).

Growing Trend of Electric Equipment Use in Green Warehouse

-□ There is a rise in warehouse expansion projects across North American countries in 2023. According to the U.S. Department of Commerce, online purchases accounted for 15.1% of total U.S. retail sales in Q1 2023. Online shopping increased by 14.8% in Q1 2023.

-□ The rise in online shopping activities prompts investment in warehouse expansion projects in the North American region in 2023. The governments are also increasing their focus on eliminating carbon emissions from various sources to achieve the goal of carbon neutrality. Such factors trigger the rising trend of green warehouses and factories across the North American region.

Surge in Government Investment in Public Infrastructure Maintenance & Development Projects Supports the North America Compact Construction Equipment Market

-□ In 2022, the Minister of Innovation, Science and Industry in Canada announced an investment of USD 127 million to support the renovation and expansion of eight biocontainment facilities across Canada.

-□ More than USD 180 billion in funds was allocated under the Investing Canada Plan for public transit projects, green infrastructure, social infrastructure, trade, and the development of transportation routes over 12 years.

Power Generation Through Waste Management Triggers the Use of Compact Construction Equipment

With the rise in environmental safety concerns, the North American government focuses on electricity generation through waste.

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At the beginning of 2022, 60 Waste to Electricity plants were operating in the United States, with a total generating capacity of 2,051 megawatts (MW). Further, in 2023, the British Columbia Institute of Technology opened a new USD 1.5 million waste-to-electricity project center on the Burnaby campus. Compact equipment such as excavators & loaders are used for waste management and support the growth of the North America compact construction equipment market.

INDUSTRY RESTRAINTS

High Mortgage Rates Can Restrict Residential Construction Demand

The rise in mortgage rates is impacting residential construction projects in the North American region. The residential construction activities declined in the U.S. & Canada in Q1 2023. According to Canadian Statistics data, residential construction declined by 0.9% in Q1 2023. The U.S. residential building permits declined by 3.7% in June 2023 compared to May 2023. Furthermore, the decline in housing permits is due to rising mortgage rates in the North American market. The Federal Reserve System (Central Bank of U.S.) further predicted the mortgage rates to be at 4.6% in 2023, which is comparatively higher than the pre-pandemic levels.

Labor Shortage Expected to Restrict Demand for Compact Equipment

- According to the U.S. Bureau of Labor Statistics, the U.S. construction industry had approximately 440,000 job openings in April 2022. The investment of nearly USD 1.2 trillion was announced through the Infrastructure Bill in 2021 and requires over 300,000 laborers each year to meet the goal of rebuilding infrastructure projects.

VENDOR LANDSCAPE

- Kubota, Caterpillar, Hitachi Construction Machinery, John Deere, SANY, and Volvo CE are leaders in the North America compact construction equipment market. These companies have a strong industry share and offer diverse sets of equipment.

Prominent Vendors

- Caterpillar
- Komatsu
- Xuzhou Construction Machinery Group Co. Ltd. (XCMG)
- Volvo Construction Equipment
- Hitachi Construction Machinery
- CB
- SANY
- Kobelco
- Hyundai Construction Equipment
- John Deere
- Zoomlion Heavy Industry Science & Technology Co. Ltd
- Kubota
- Doosan Bobcat

Other Prominent Vendors

- Liebherr
- CNH Industrial

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- []Mecalac
- []Wacker Neuson
- []Yanmar
- []LiuGong
- []Takeuchi
- []Toyota Material Handling
- []Manitou
- []Terex Corporation
- []Kioti Tractor
- []DEVELON

Distributor Profiles

- []National Equipment Dealers
- []Equipment North America
- []Kirby-Smith Machinery INC
- []McClung-Logan Equipment Company, Inc.
- []My Equipment
- []SMS Equipment
- []Great West Equipment

KEY QUESTIONS ANSWERED:

- 1.[]How big is the North American compact construction equipment market?
- 2.[]What is the growth rate of the North America compact construction equipment market?
- 3.[]Who are the key players in the North American compact construction equipment market?
- 4.[]What are the trends in the North America compact construction equipment market?
- 5.[]Which are the major distributor companies in the North America compact construction equipment market?

Table of Contents:

- 1.[]Research Methodology
- 2.[]Research Objective
- 3.[]Research Process
- 4.[]Introduction
 - 4.1.[]Market Coverage
 - 4.2.[]Report Scope
- 5.[]Market at a Glance
 - 5.1.[]Market Snapshot
- 6.[]Executive Summary
- 7.[]Market Landscape
 - 7.1 PESTEL Analysis
 - 7.2 Economic Scenario
 - 7.3 Key Projects
 - 7.4 Market Dynamic
 - 7.5 Key Economic Regions

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7.7 Import & Export Analysis

7.7 Supply Chain Analysis

8 Segmentation

8.1 By Equipment Type (Volume & Value)

8.1.1 Equipment Definition

8.1.1.1 Excavators

8.1.1.2 Backhoe Loaders

8.1.1.3 Wheel Loaders

8.1.1.4 Track Loaders

8.1.1.5 Skid Steer Loaders

8.1.1.6 Telehandlers

8.1.1.7 Forklifts

8.1.1.9 Aerial Platforms

8.1.1.9 Others (articulated loaders, truck carriers)

8.2 By End-users

8.2.1 End-user Definition

8.2.2 Construction

8.2.3 Mining

8.2.4 Warehouse & Logistics

8.2.5 Others

9 Geographical Analysis

10 Technology Development

11 Competitive Landscape

11.1 Competitive Landscape Overview

11.2 List of Construction Companies/ Contractors

11.3 Vendors (Caterpillar| Komatsu| Volvo CE | Hitachi Construction Machinery| Kubota| Doosan Bobcat| Liebherr | Takeuchi| JCB| Hyundai Construction Equipment| XCMG| SANY| Manitou | Zoomlion| Terex| Liu Gong | Yanmar | Toyota Material Handling| Kobelco| Wacker Neuson| Mecalac| CNH Industrials| Koiti Tractor)

11.5 Other Prominent Vendors

11.5 Distributors Companies Profiles

12 Report Summary

12.1 Key Insights

12.2 Abbreviation

12.3 Exhibits

12.4 Related Report

12.5 Database

12.6 Global Reach

12.7 Offerings

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