

Italy Compact Construction Equipment Market - Strategic Assessment & Forecast 2023-2029

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Report description:

The Italy compact construction equipment market is expected to grow at a CAGR of 4.89% from 2022 to 2029.

Increased Investment in Public Infrastructure Projects

-□The 2021 budget of Italy allocated USD 36.1 billion to the Ministry of Infrastructure & Sustainable Mobility (MIMIS) for expanding mobility systems. The country's infrastructure development will focus on energy transition and environmental sustainability. In addition, the growth in renovation and road construction projects is expected to drive the demand for compact earthmoving equipment in the Italy compact construction equipment market.

-□In February 2023, Webuild Construction was granted USD 354.0 million for constructing a rail bypass of 13 kilometers (km) in the Fortezza-Verona section of the high-speed railway south of the Brenner Base Tunnel. This contract is estimated to generate around 1,000 direct and indirect jobs. It involves the construction of a natural tunnel and two short sections above ground alongside the existing line.

-□In 2022, the Ministry of Health (MoH) in Italy announced an investment of USD 151 million to upgrade and redevelop the Hospital of Cattinara in Trieste. The project is designed to develop two six-story 55m-tall hospital buildings with a 20,439 square meter area comprising 730 beds on 22.2 hectares of land. The project is scheduled to be completed by 2023.

-□In 2022, Coima and Red Circle planned to develop a fashion hub valued at USD 211.9 million in Milan. The project will involve the renovation of two old buildings and the development of two new L-shaped buildings. The construction began at the end of 2022 and is expected to be completed by 2025.

-□Under the Italy Recovery and Resilience program, the government invested USD 35.5 billion in 2021 to improve public transport infrastructure, including USD 31.5 billion in high-speed network and road maintenance and USD 4 billion in inter-modality and integrated logistics. These projects also include the coverage of access rail links such as the Turin-Lyon line and the 55-kilometer-long Brenner Base Tunnel, which will be completed by 2025. This line will connect Fortezza in Italy with the Austrian city of Innsbruck.

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KEY HIGHLIGHTS

- Compact forklifts accounted for the Italy compact construction equipment market's largest market in 2022. Application of compact construction equipment in the material handling segment accounted for the largest share in 2022. Rising investment in housing, warehouse expansion, and public infrastructure projects is expected to drive the demand for compact excavators in Italy's compact construction equipment market.
- The Italian Ministry of Tourism observes the 2025 Jubilee as an opportunity. A portion of the USD 551 billion "Caput Mundi" project budget has been set aside to boost Rome's tourist appeal. As a result, the suburbs of the city will observe considerable changes. A total of USD 390 million, including roadways and social housing improvements, will be allocated to Rome's outskirts.
- Over the next decade, Italy plans to invest USD 110 billion in rail infrastructure. FS Italiane's 2022-2031 industrial plan, unveiled in May 2021, aims to create an integrated and sustainable multimodal transport network with highly developed transport hubs. The objectives include doubling rail freight transport shares and generating 40 percent of FS Group's energy through renewable sources by 2031.
- Under the PNRR, the Ministry of the Environment and Energy Security funded USD 125.2 million for 75 new projects to construct plastic waste recycling plants, including those recovered from the sea.

SEGMENTATION ANALYSIS

Segmentation by Type

- Excavators
- Backhoe Loaders
- Wheeled Loaders
- Track Loaders
- Skid Steer Loaders
- Telehandlers
- Forklifts
- Aerial Platforms
- Others (Articulated Loaders, Truck Carriers)

Segmentation by Application

- Material Handling
- Maintenance & Utility Works
- Waste Management
- Other Applications

Segmentation by End Users

- Construction
- Mining
- Warehouse & Logistics
- Other (Power Generation, Utilities Municipal Corporations, Oil & Gas, Cargo Handling, Power Generation Plants)

MARKET TRENDS & DRIVERS

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Increased Investment in Renewable Energy Projects to Boost Demand for Compact Material Handling Equipment

-□ Under the National Recovery & Resilience Plan (NRRP), the Italian government 2021 declared an investment of USD 6.2 billion for developing renewable energy projects. In addition, the Italian parliament voted to invest USD 25.2 billion under European Union (EU) funds in renewable energy, hydrogen, smart grids, and mobility projects.

-□ In November 2022, Sunwin Energy (a Swiss Energy Company) signed an agreement with a European firm to sell its 375 MW solar portfolio in Italy. These projects are expected to start online between 2022 and 2026, with each capacity ranging from 10 MW to 75 MW.

-□ In October 2022, Octopus Energy Group (a UK-based firm) partnered with Nexta Capital Partners. It announced the installation of 1.1 gigawatts (GW) of onshore wind and solar energy capacity in southern Italy by 2025.

Increased Investments in Public Infrastructure Projects Across the Country to Propel the Sales of Compact Construction Equipment in the Italy Compact Construction Equipment Market

Some key high-speed rail projects under NRRP include Treviglio-Brescia and Milan-Genoa lines with an approximate value of USD 2.1 billion and USD 12.7 billion for the expansion of Fiumicino airport in Rome, which is planned to be completed by 2044. The local Italian government planned to build new metro lines in major cities, such as the M4 underway in Rome, the Metro C. Further, an Italian railway company, Ferrovie dello Stato Italiane (FS Group), announced an investment of USD 169.5 billion in the next ten years in infrastructure and USD 201.3 billion in overall transport. The rail capacity is expected to increase by 20%, cutting the traveling time to major Italian cities, such as Naples, Bari, Rome, Milan, and Turin.

Italy's Focus on Green Transition Will Prompt Investments in the Construction Industry

-□ The country has also planned to eliminate coal by 2025 and aims to bring renewables' share of final gross electricity production to 72% by 2030 and to 95%-100% by 2050.

-□ In November 2020, Italy launched a national hydrogen strategy to support the decarbonization of the economy and meet European climate targets. The NRRP strategy liquidated USD 3.4 billion for the hydrogen strategy and converted the uninhabited industrial land into hydrogen valleys.

-□ Italy is also investing in developing and rebuilding its energy-efficient infrastructure. In 2021, Italy proposed to provide USD 13.2 billion for energy efficiency in residential buildings, USD 35 billion for sustainable mobility, and USD 14.6 billion to support the digitalization of businesses. Such efforts by the government will positively impact the Italy compact construction equipment market.

The Objective to Reach Net Zero Emissions to Drive the Demand for Electric Compact Construction Equipment

-□ Construction machines generate approximately 400 Mt of CO₂ annually, around 1.1% of global CO₂ emissions. Excavators over 10 tonnes generate approximately 46% of the total CO₂ emission.

-□ CNH Industrial's Case construction equipment, in July 2023, announced the opening of the new manufacturing plant in Cesena, Italy. The facility is primarily dedicated to mini excavators and mini-track loaders, including electric machines.

-□ In July 2023, Komatsu announced the launch of a new 3-ton Class Electric Mini Excavator with a Lithium-ion Battery in Europe. This model PC33E-6 is part of Komatsu's global initiative to achieve carbon neutrality by 2050.

Integration of AI and Robotics in Compact Construction Equipment to Increase the Efficiency of the Equipment

The digitization of construction equipment through advanced sensors, communication technology, and data analytics has revolutionized construction equipment. Real-time data collection enables predictive maintenance, minimizing downtime and extending equipment lifespan. AI-integrated equipment improves efficiency, delivers quality, enhances supply chain management,

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and reduces risks. For instance, Hitachi Construction Machinery developed ConSite Mine, which helps resolve problems at mine sites by remotely monitoring mining machines on a 24/7 basis using IoT and AI-based analysis of equipment operations data.

The Rising Development of LNG and hydrogen Infrastructure in the Country Will Boost the Italy Compact Construction Equipment Market

-□Edison (Italian Energy Company) and Snam have joined hands-on projects along the entire Small-Scale LNG (SSLNG) value chain. Italy aims to further diversify gas supplies by developing new floating storage and regasification units (FSRUs) for liquefied natural gas (LNG) on board.

-□In May 2023, the Italian Ministry of Infrastructure and Transports embarked on USD 301 million to construct ten renewable hydrogen production, storage, and supply plants by 2026 and USD 26 million to acquire hydrogen-powered trains.

INDUSTRY RESTRAINTS

Skilled Labor Shortage to Hamper Construction Activities in the Region

Around 263,000 in the tourism sector were left vacant due to the labor shortage in 2021. The pandemic added further pressure to the situation. In 2020, about 215,000 workers lost their jobs in the tourism sector. Further, Italy's aging population and declining population are another threat to the labor shortage situation in Italy. The Italian National Institute of Statistics predicts the population will decrease from 54.2 million in 2050 to 47.7 million in 2070.

Surge in Mortgage Rates to Restrict Demand for Residential Units

-□The main factors hampering the housing market in Italy are rising energy prices and high mortgage rates. In June 2022, housing prices increased by 1.7%, a 4.6% rise from 2021. Mortgage rates rose after the EIB hiked interest rates to control inflation.

-□The average cost of buying a house in Italy is between USD 2,047.3 and USD 2,674.5 per square meter. In March 2022, in Milan, the average price for residential houses was USD 4,238.9 per square meter.

-□In Milan's first quarter of 2023, the price of new homes grew by 5.4%. Milan, Bolzano, Florence, Bologna, and Rome are the most expensive provincial capital cities in May 2023.

VENDOR LANDSCAPE

-□Caterpillar, Volvo CE, Komatsu, JCB, CNH Industrial, SANY, and Hitachi Construction Machinery are front runners in the Italy compact construction equipment market. These companies have a strong industry share and offer diverse sets of compact equipment.

Prominent Vendors

- Caterpillar
- Komatsu
- Volvo Construction Equipment
- Hitachi Construction Machinery
- JCB
- SANY
- Takeuchi
- Kubota
- Hyundai Construction Equipment

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- [] CNH Industrial
- [] Xuzhou Construction Machinery Group Co. Ltd. (XCMG)
- [] Bobcat

Other Prominent Vendors

- [] Liebherr
- [] Kobelco
- [] Manitou
- [] Yanmar
- [] MERLO Group
- [] John Deere
- [] LiuGong
- [] DIECI Srl
- [] AUSA
- [] VF VENIERI Spa
- [] ALMAC S.p.A.
- [] Hinowa S.p.A.

Distributor Profiles

- [] Abramo Mason Srl
- [] BSM S.R.L.
- [] Carmi Spa
- [] COMAR COMMERCIALE Spa
- [] Piolanti Srl
- [] Gruppo Minitop Srl

KEY QUESTIONS ANSWERED:

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

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