

Construction Machinery Telematics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The construction machinery telematics market size is estimated at USD 1.19 billion and is expected to reach USD 2.48 billion, registering a CAGR of 13.02% during the forecast period.

Key Highlights

- The construction machinery telematics market is a dynamic and evolving sector within the construction machinery industry. Factors such as rapid urbanization, industrialization, rising government investments in infrastructure development, and expansion and growth activities of the real estate and construction companies across the region are expected to enhance demand in the market.
- The construction machinery telematics market is driven by consumers' growing demand for machinery efficiency. The surge in the usage of portable technology in construction machinery, such as smartphones and advanced driver assistance systems (ADAS) features, like proximity detection alerts and collision avoidance systems, has also pushed the adoption of telematics in construction machinery. However, complexity and high price features make fleet operators reluctant toward these technologies, negatively affecting the growth of the construction machinery telematics market during the forecast period.
- One of the major factors driving the market's growth is the growing construction industry, especially in developing countries, owing to numerous growth opportunities in infrastructure, residential, and non-residential sectors. The rise in construction companies and increasing investments in the construction of roads, highways, smart cities, metros, bridges, and expressways due to the growing population and urbanization.
- Growing population and rapid urbanization in emerging economies such as China, India, and Brazil have resulted in a surge in construction activities and infrastructure development, fueling demand for heavy machinery. The increasing heavy machinery for construction machinery is likely to contribute to the growth of the machinery telematics market over the coming years.

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The Excavators Segment Dominated the Construction Machinery Telematics Market

- The adoption of telematics in excavators has experienced significant growth in recent years, primarily due to technological advancements and the introduction of electric models into the market. While telematics has been in use in excavators for decades, the demand from fleet owners and operators for telematics solutions has surged in recent times.
- For instance, in March 2023, CASE Construction Equipment unveiled two electrified mini excavators, the CX15EV and CX25EV, both equipped with SiteWatch telematics as a standard feature. This inclusion provides invaluable insights into machine performance and facilitates seamless fleet management in collaboration with local CASE dealers.
- However, a major challenge facing the industry is the need for more adoption of telematics technology among small-scale excavator fleet operators. This can be attributed to the perceived complexity of telematics usage and the cost associated with acquiring such models. Presently, the primary users of telematics are operators of large-scale excavator fleets who leverage this data to enhance equipment management and overall business efficiency.
- Many companies in the market are actively promoting excavators integrated with advanced telematics solutions, enabling features like remote diagnostics, GPS tracking, and comprehensive fleet management. For instance, in May 2023, Develon introduced two new 6-tonne Stage V mini-excavators, the DX62R-7 and DX63-7, both featuring the DevelonFleet Management TMS 3.0 Cellular system as a standard component. This system offers a robust telematics management platform for excavators by collecting data from various sensors installed on the machines.
- Considering these factors, the usage of telematics in excavators is expected to continue its rapid expansion in the coming years.

The Asia-Pacific Region is Expected to Continue to Account Highest Market Share

- Some of the major factors that may aid in driving the market studied are the growing construction industry in the region, the availability of a large number of heavy equipment, and the rising consumer base of mobile devices.
- China is also one of the major countries in the Asia-Pacific, with ample construction activities being supported by its growing economy. 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, from manufacturing to services, and from external to internal demand).
- Despite the volatile growth of the real estate sector, significant developments by the Chinese government in rail and road infrastructure (to meet demand from industries and services) are growing services) has led to significant growth in the construction sector. As public and private companies dominate the construction sector, increasing public and private spending will propel the sector to a global leadership position. In recent years, the emergence of large construction companies (from the European Union) in China has further fueled the development of this sector.
- During the financial year 2022-23, the Indian construction equipment sector recorded a growth rate of about 15%. Growth in construction equipment manufacturing is tied to demand drivers. The key demand attributes are road construction, irrigation, urban development, and mining. The demand for earthmoving equipment in the Indian industry is increasing due to various factors such as urbanization, infrastructure development, and growth in the construction and mining sectors. Mine. Demand for land transport equipment is further fueled by the Indian government's focus on infrastructure development through initiatives such as the National Infrastructure Pipeline (NIP) and Mission Smart City.
- Despite near-term challenges in certain construction sectors, the medium to long-term growth story in India remains intact. The construction industry in India is expected to grow steadily over the forecast period, as the infrastructure sector is a key pillar for the growth of the Indian economy. The government is taking various initiatives to ensure the time-bound creation of excellent infrastructure in the country.

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- The Japanese government is also constantly focusing on major long-term projects (the Maglev railway long-term and short-term development plans) that the country is expected to witness in the future. For instance, an upgrade of highway networks and a new rail link to Haneda Airport in Tokyo. The construction is expected to begin by 2022 with an investment of JPY 300 million and open the line by 2029. Hence, such positive growth trends are anticipated to boost the Japanese construction market.
- The Rest of Asia-Pacific includes ASEAN countries, such as Malaysia, Indonesia, Singapore, Vietnam, Australia, as well as South Korea. With the consistent growth in these countries, the demand for both residential and commercial buildings is continually increasing.
- Such active initiatives by regional authorities are expected to grow over the forecast period and hence support the growth of the construction machinery telematics market over the forecast period.

Construction Machinery Telematics Industry Overview

Several key players dominate the market, including Caterpillar, Komatsu Ltd., Hitachi Construction Equipment Co. Ltd., Hyundai Construction Equipment Ltd, Volvo Construction Equipment, and others. To meet the growing demands of construction fleet operators, many construction machinery manufacturers are placing a strong emphasis on integrating cutting-edge telematics solutions into their product offerings. For instance:

In June 2023, Southern Cranes, based in Sussex, announced a partnership with Webfleetpartner AES fleet. They have initiated the deployment of an integrated camera telematics solution across their extensive fleet, which consists of 91 cranes, vans, and heavy haulage transport vehicles.

In May 2023, Terex Rough Terrain Cranes introduced the TRT 65, an off-road crane equipped with the TerexT-Telematics solution, providing real-time performance data for the crane.

Additional Benefits:

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

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