

## **Container Handling Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Container Handling Equipment Market is valued at USD 7.34 billion in the current year and is expected to grow to USD 9.43 billion by the next five years, registering a CAGR of 4.29% in terms of revenue during the forecast period.

Over the medium term, the expansion of international commerce and the rising need for cargo transportation defined global economic development in recent decades. Due to large-scale manufacturing facilities involved in large-scale imports and exports, Asia-Pacific nations such as China and India are predicted to include the highest growth rates as a result of globalization and industrialization.

The shifting trends toward automation of port terminals, the rising e-commerce industry, and growing requirements for electric and hybrid equipment, with emphasis on precaution for labor on the production floor and stringent emission norms, provide innovative business opportunities in the container handling equipment market.

The container handling equipment market may see innovative new opportunities as a result of shifting trends toward port terminal automation, the growing e-commerce industry, and growing demands for electric and hybrid equipment, with an emphasis on worker safety on the production floor and stringent emission standards.

### **Container Handling Equipment Market Trends**

#### **Growing Emphasis on the Electrification of Container Handling Equipment**

The growing world economy and rising industrialization are driving the demand for container-handling equipment across different

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fields. Their use in industries like construction, manufacturing, and port handling, owing to the wide range of applications, are the reasons for their increased sales.

Another factor boosting the handling equipment sales is the rapid expansion of the e-commerce, retail, and logistics industries, especially in developing economies such as India, Brazil, Singapore, and Mexico.

Eco-efficiency became extremely important for cargo and material handling. As ports and terminals around the world move toward improved energy efficiency and reduced emissions, electrification is the latest trend sweeping across the industry. Electrification of port equipment proved to reduce emissions hugely. With countries focusing on reducing their emissions, the adoption of electric and hybrid-electric containers is expected to increase in the years to come.

In addition, some e-commerce companies are developing new strategies, including investing heavily in autonomous and electric forklifts to speed up the loading and picking up processes of products as they reduce the delivery time. Stringent emission norms for diesel vehicles across the globe to regulate CO2 emissions led the manufacturers to offer more environment-friendly forklift truck models. Furthermore, government initiatives in this regard boost demand in the market over the forecast period.

More stringent emission regulations may require manufacturers of container handling equipment to improve the energy efficiency of their products without sacrificing their power capabilities. According to the new emission standards for off-road vehicles/equipment (including construction, agricultural mining, and material handling equipment) by the Environmental Protection Agency (EPA), all newly purchased yard truck and non-yard truck equipment brought onto a port or intermodal rail yard must include either a Tier 4 final off-road engine or a model year (MY) 2010 or newer on-road engine. Thus, Tier 4 engine technology is gradually adopted by manufacturers in their new container handling equipment.

Forklift technology advancements make warehouse environments safer for everyone. For instance, reducing the likelihood of forklift accidents can be achieved by making it simpler to make a fast turn. Workers won't get hurt and lose their jobs, and productivity rates can stay the same. Additionally, fewer forklift repairs are required when accident rates drop.

With the development mentioned above across the globe, the demand for container handling equipment is likely to grow during the forecast period.

#### Asia-Pacific Remains the Market Leader

The Asia-Pacific region consists of major developing economies of the world, such as China and India, where a large volume of containers is exported and imported due to the high requirement for raw materials and final products.

China is one of the major countries in the Asia-Pacific region, with the highest industrial activities being supported by its growing economy. China includes 34 container ports and 2,000 minor ports. Shanghai is the world's largest port, with a capacity of 43.3 million TEU.

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, manufacturing to services, and external to internal demand). However, due to low labor and material costs in China, many companies manufacture their products in China and later export them to required destinations. It helped China position itself as the world's leading exporter.

China's port construction developed so greatly in recent years that seven of the world's top 10 ports, in terms of both cargo and container throughput, are in China. As a major part of Shanghai Port, Yangshan Port boasts of a big container throughput, which accounts for at least 40% of the total. The opening of the fourth phase will help the annual container throughput in Shanghai Port

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surpass 40 million TEUs, which is equivalent to the sum of all US ports' annual container throughput.

India is one of the major countries in the Asia-Pacific region, with import and export activities being supported by its growing economy. Mumbai Port is the country's largest and busiest port.

According to the Ministry of Ports, Shipping and Waterways, India's busiest state-run container gateway, Jawaharlal Nehru Port Authority (JNPA), handled 4.177 million TEUs, up from 3.222 million TEUs during the same time previous year.

Japan contains many of the leading cargo-handling machinery manufacturers, and the local companies made the monopoly on designing and manufacturing the cargo handling equipment for ports in Japan. They had unique standards for design, manufacturing, and quality. Thus, it took a lot of work for the products of other countries to enter the market of Japan.

Japan is facing the problem of aging and decreasing population, which is the reason why companies are investing in the development of advanced technologies such as terminal container handling automation to improve productivity and safety. They also started to retrofit old equipment with the latest technology to reduce the operational costs of container handling equipment. Kone Cranes and Kalmar are two of many companies that provide retrofitting services for old equipment. It includes old equipment automation as well.

The development mentioned above across the region is likely to witness major growth for the market during the forecast period.

#### Container Handling Equipment Industry Overview

Several key players, such as Cargotec Corp, Liebherr Group, SANY Group, Hyster-Yale Materials Handling Inc., Konecranes, and others, dominate the container handling equipment market. Companies are investing heavily in research and development for the innovation of new and advanced products. The expansion of manufacturing facilities across the globe is anticipated to boost the market in the coming years. For instance,

- In September 2023, Global Ports equipped the Far Eastern terminal of Vostochnaya Stevedoring Company (VSC). They signed a memorandum of intent with Shanghai Zhenhua Heavy Industry Company (ZPMC) to buy portside container handling equipment.
- In October 2022, Toyota Material Handling launched an updated version of Toyota's 3-Wheel Electric Forklift in North America. The new updated electric forklift equipped with new features and technology to the top-selling forklift in the segment.
- In January 2022, Kalmar, part of Cargotec, agreed with Westport AS to supply the world's first electric reach stacker with a combined charging system in Norway. The order also includes a five-year Kalmar Complete Care service agreement, which was booked in Cargotec's Q1 2022 order intake, with delivery scheduled for early Q4 of 2022.

#### Additional Benefits:

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

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