

## **Hard Asset Equipment Online Auction - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The hard asset equipment online auction market is valued at USD 11.59 billion in the current year and is expected to register a CAGR of 18.53% during the forecast period to reach a value of USD 27.11 billion by the next five years.

#### Key Highlights

- A shift in preference toward online auctioning from conventional auctioning, a rise in demand for used equipment auctions, and a rise in government surplus asset auctions drive the market. In addition, a shift in preference to online from conventional auctioning is anticipated to boost the market's growth.
- Due to their benefits, online auctions of tangible assets are increasingly replacing traditional on-site auctions. The time, place, and cost of online auctions benefit bidders. No material presence is required as bidders log on to the auction website to participate. Online auctions of substantial assets such as tools allow bidders and vendors to communicate directly, eliminating the need to transport the equipment to an auction site.
- Online auctions enable reduced transaction costs for buyers and sellers and support the sale of tangible assets such as construction, agriculture, and transportation equipment. These auctions reduce the complexity of the overall auction process. Bids are then classified, and products are dynamically distributed among bidders according to pre-defined priority rules.
- The emergence of artificial intelligence (AI)-based online auctions is one of the opportunities for the market vendors to grow. On the other hand, the increasing competition from substitute services is a huge challenge in front of the industry. AI helps reduce operational costs for online auctions by automating many processes, such as internal operations, customer-related service requests, packaging of purchased industrial equipment, and shipping. It helps manage the bidding process more efficiently. In addition, voice search technology for online auctions, currently under development, could become the primary way to access information in the future.
- Due to population growth and improved regulatory support from various government agencies for construction projects,

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infrastructure projects are increasing significantly worldwide. Large infrastructure projects can be important catalysts for machine sales. As the market for construction agriculture machinery grows, contractors will have to procure new or used machinery, which will positively impact the growth of the global online challenging asset machinery auction market during the forecast period. Demand for used construction machinery is also growing significantly in emerging countries such as India, South America, and Africa. This is due to short-term investment needs resulting from time-limited projects where spending on new equipment could be more economically viable.

-Increasing concern about fraud in hard asset equipment online auctions will be a major challenge impeding demand growth. Due to the significant change in the number of participants in online auctions, online auction fraud is now the most typical crime associated with online activity. One of the most common forms of online hardware auction fraud is collusion. Collusion frequently occurs in online auctions of tangible items such as automobiles and construction machinery.

-The studied market saw a positive impact post-pandemic due to the rise in construction activities, and lockdown restrictions have been lifted, which normalized the moment of transportation. According to the United States Census Bureau, as of May post-pandemic, the private housing authorized by building permits in May was at a seasonally adjusted annual rate of 1,681,000. The value was 34.9% above the same month during the pandemic.

## Hard Asset Equipment Online Auction Market Trends

### Construction Segment is Expected to Drive the Market

- In the ever-changing construction industry, buying machinery has changed a lot. Construction equipment auctions are getting much more popular. These auctions are dynamic marketplaces where contractors, builders, and businesses can get high-quality machinery at amazing prices. Over the last few years, traditional ways of buying machinery have shown a few problems - mainly due to supply chain shortages, insufficient choices, and prices continuing to rise. But construction equipment auctions offer a different and better option, which is why more and more businesses in the industry are using them.

- There are a few reasons why auctions are getting so popular in the construction industry. First, auctions offer a variety of equipment and machinery types to choose from. Firms can find everything from excavators and loaders to cranes and bulldozers. This means buyers can get the exact equipment they need for their projects. Second, auctions are competitive, which means prices can vary in the buyer's favor. Buyers can get equipment for much less than they would at manufacturers or their normal suppliers that sell brand-new equipment. Stores. Also, auctions give big and small companies equal chances, so everyone has a fair shot at getting what they need.

- The rise in construction equipment auctions is expected to drive the studied market. For instance, in August 2023, Ritchie Bros., the global auction and asset management company, announced its upcoming 'Moerdijk Live Xperience' in Moerdijk. The three-day event will feature an equipment auction with various items available. The lineup includes excavators, wheel loaders, dump trucks, compactors, scissor lifts, telehandlers, and other equipment types.

- Similarly, in September 2023, Global engineering, procurement, and construction giant Bechtel chose Latin American equipment remarketing experts Elebbre to manage a significant auction of its equipment from mega mines' expansion and desalination plant construction - all underpinned by the latest auction technology from Krank. The development of one of the largest copper mines in northern Chile has prompted a renewal of a proportion of the mobile fleet based there, resulting in a surplus of used construction equipment for the mines' expansion operators. Managing the sale of equipment such as dump trucks, boom trucks, and cranes for one of the world's top five construction companies - Bechtel - has fallen to Latin American equipment experts Elebbre.

- According to the US Census Bureau, the value of commercial construction will reach USD 115 billion in 2022. Such a huge rise in commercial construction would create an opportunity for construction equipment production to grow. Besides, with infrastructure projects receiving improved budgetary distributions in developing countries, the hard asset equipment online auction market's growth would be progressively steady as governmental undertakings show a higher preference for the rental use of equipment

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## North America is Expected to Hold Significant Share of the Market

- North America is expected to hold a significant share of the market. Residential and non-residential construction activity is increasing in countries such as the US and Canada. They have invested heavily in infrastructure projects. As these industries grow, so does the demand for the devices they use, driving market growth. Various local governments also announce financial stimulus packages to revive global economic growth and growth in sectors such as construction and agriculture.
- The simplicity of bidding is one of the main elements fueling growth in the online auction sector. Online auctions give bidders the benefit of time and location flexibility. The site is simple to access, and participating in the auction can help users save money. Online auctions last a predetermined amount of time and typically require 21 days for advertising and open house viewings. Users can research the costs and caliber of the goods before engaging in the bidding procedure. Additionally, it aids in negotiating when placing a bid with suppliers or producers.
- A deal at auction is nominally an offer by the owner to market a property to the highest bidder without any goods unless the owner stocks to them openly, at the time of the sale, the privilege to bid upon the property or openly declares a price below which the property will not be sold. On the one hand, the law does not countenance anything that will stifle rivals among bidders or, on the other hand, fictitious bidding. Under auction law, asking for bids requests offers that the seller or the seller's agent remains free to reject before acceptance. The Uniform Commercial Code provides that any entrusting of goods to a vendor that deals in goods of that kind gives the merchandiser power to transfer all the entrustor's rights.
- The US farmers' net income has drastically declined in recent years due to decreased commodity crop prices. Their purchasing habits altered because of their economic crisis. Farmers with little capital to expend on machinery consider low-cost options, such as used agriculture equipment, rather than buying new equipment. They find obtaining loans for new gear more difficult due to tough credit conditions. Banks refrain from sanctioning loans toward agri-equipment investments due to the increased chances of non-repayment of loans. The stake in the second-hand agriculture equipment market in the US grew as commodity crop prices fell and loans to farmers tightened.
- The constant increment of agricultural land to fulfill the food consumable needs of the growing population is expanding the application of land development significantly. Developing and launching products equipped with advanced technologies are transforming land utilization. Also, the need for better distribution of fertilizers and the potential need for field contours are stimulating the sales of land development equipment in the global market. Considering industry growth, the land development segment is expected to contribute heavily across the application segment, which will notably expand the agriculture equipment market share.

## Hard Asset Equipment Online Auction Industry Overview

The hard asset equipment online market exhibits a moderate level of consolidation, boasting the presence of several key players, including AllStar Auctions Inc., Auction Technology Group Plc, Bar None Auction, BPI Auctions Ltd., and Bruce Schapansky Auctioneers Inc. These companies consistently channel their efforts into strategic partnerships and product developments as part of their quest for a significant market share. Noteworthy recent developments in the market include:

In January 2023, a Nashville-based entrepreneur and registered Hereford breeder announced the launch of a cutting-edge online platform, Sale Day (agsaleday.com). This platform represents a merger with Lowderman Auction Options (lowdermanauctionoptions.com), a venerable agricultural auction house based in Colchester, Illinois. Sale Day specializes in auctions related to cattle, equine, sheep, goats, land, and agricultural equipment.

In June 2023, Tauber-Arons Inc., a leading player in the industrial auction sector, revealed an exciting partnership with Regal Equipment. This collaboration is geared towards conducting a timed online auction featuring state-of-the-art pet food

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manufacturing and packaging equipment. Tauber-Arons Inc., renowned for its longstanding commitment to excellence in the auction of industrial equipment and machinery, benefits from this partnership by tapping into the extensive expertise of Regal Equipment, a prominent name in the food processing industry. This collaboration significantly broadens the scope and knowledge base for the upcoming auction event.

Additional Benefits:

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

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