

## **Saudi Arabia Construction Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Saudi Arabia Construction Equipment Market size is estimated at USD 1.40 billion in 2024, and is expected to reach USD 1.71 billion by 2029, growing at a CAGR of 4.13% during the forecast period (2024-2029).

#### Key Highlights

- The construction sector experienced a strong rebound in 2019. However, the outbreak of COVID-19 has affected the growth of the construction sector negatively. As the construction sector is labor intensive, it requires a significant number of laborers. Currently, the prevention of the spread of COVID-19 is of paramount concern. This concern, along with the global economic slowdown, has led to a decline in the demand for construction machinery.
- Under the ministry of housing's ESKAN project, the government has planned to build 500,000 units of housing. Additionally, the government has also allocated a budget for the construction of 1,500,000 units of houses for the next five years.
- The tourism sector also witnessed significant growth in the last few years. The country has also taken up large hotel projects to accommodate the increasing number of tourists to Makkah, Madinah, Riyadh, and Jeddah.
- Saudi Arabia is one of the fastest-growing nations in the GCC region. The low and middle-income groups of people in the country and the government's significant efforts in constructing new residential buildings are the factors driving the demand for construction machinery market.

Saudi Arabia Construction Equipment Market Trends

Cranes Dominates the Market Share

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Various crane types such as tower cranes, crawler cranes, rough terrain cranes, all terrain cranes, port and offshore cranes have been considered in the market studied.

With ongoing projects since 2017, the country shows a potential demand for tower cranes compared to that of other crane types, owing to the increasing new and redevelopment of cities, airports and other infrastructure in the country in the coming years.

Crawler cranes have been the next major crane types in demand in the country owing to the increasing projects in energy and infrastructure sectors. XCMG, Liebherr and Mammoet have been the key players in supplying crawler cranes with heavy lifting capabilities. For instance:

In 2018, XCMG with its 4,000 tons crawler crane XGC88000 made its overseas debut of hoisting a 1,926-ton washing tower in Saudi Arabia and went on to complete a hoisting operation of 15 parts for Duqm Oil Refinery project of Oman Oil in Oman.

Similarly, in 2018, Mammoet has expanded its presence in Saudi Arabia with the opening of a new operational hub in the city of Al Jubail. The new facility strengthen its presence in the country and served better to its clients. The new facility comprises an office building and a 20,000 square metre yard which enable in-house maintenance and repair of fleet equipment.

In late 2016, Liebherr opened a newly erected facility in Dammam to strengthen the sales and service staff of its cranes, foundation work and concrete technology product divisions in the east of the country. The company has also developed a number of boom systems especially for this purpose to meet the steadily growing demand from commercial wind farm operations in the country.

Due to the outbreak of COVID-19 pandemic, many construction sectors have cut done the spending in the ongoing projects in 2020. However, post 2020, the cranes specially tower and crawler cranes are likely to increase in demand from crane rental operators and as well as from construction contractors in the country.

#### Building Sector Captures the Major Demand

The building segment includes various construction activities in areas, like residential, commercial, mixed-use, airports, and sports facilities, which have been considered in the market studied.

In April 2016, the government launched the Vision 2030 program, under which it aims to increase the share of non-oil sector revenues.

Saudi Arabia is in the midst of Vision 2030, of a major transformation agenda that includes many megaprojects, such as the tourist destination of the Neom super-city; the 334 square Kilometer entertainment city of Qiddiya; the development at the Unesco World Heritage site of Al-Ula; and the luxury, sustainable tourism-focused Red Sea Project.

In 2019, the Government of Saudi Arabia announced various giga projects, such as the Red Sea Development Project, Qiddiya, Amaala, Riyadh Metro, and Diriyah, worth of USD 56.2 billion.

Among these projects, the country is hugely investing in the development of houses for the citizens in the country. For instance:

Recently, the country's government announced a national housing strategy to build more than 1.5 million new homes at the cost of about USD 80 billion to address the shortage of affordable housing for Saudi citizens.

The Ministry of Housing initiated 'The Sakani program' in 2017 as part of Vision 2030, and it was launched to provide more than

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500,000 residential units across the Kingdom, at an estimated cost of USD 133 billion. By the end of the decade, the program aims to achieve 70% home ownership for Saudi nationals. In Riyadh, a total of 7,500 units had been delivered in the first three months, while in Jeddah, the number reached 1,800.

## Saudi Arabia Construction Equipment Industry Overview

The Saudi Arabia construction machinery market is mostly characterized by the presence of numerous international companies, resulting in a highly competitive market environment.

The top seven players in the market account for around 67% of the market share, and the remaining 33% of the market share is dominated by other players, such as Sumitomo construction machinery, Doosan, and XCMG.

Major players are investing considerably in their R&D department in order to integrate innovation with excellence in performance. The demand for high performance, efficient, and safe handling equipment from the end market is expected to make the market more competitive over the forecast period.

### Additional Benefits:

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

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