

Thailand Construction Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

Thailand's construction equipment market was valued at USD 1.91 billion in the current year and is expected to reach USD 2.59 billion by the next five years, registering a CAGR of 5% in terms of revenue during the forecast period.

Key Highlights

- Over the long term, Factors such as rapid urbanization and industrialization, followed by rising government investments in the development of infrastructure and expansion and growth activities of the real estate and construction companies across the country, are expected to enhance demand in the market.
- Government initiatives encouraging infrastructure activities and the rising adoption of technologically advanced machinery, both electrified and autonomous, tend to offer new opportunities for players operating in the market. The construction industry is getting smarter, which in turn is likely to witness major growth for the market during the forecast period.
- Thailand's construction expenditure has evolved along with the country's economy. Following the acceleration of massive infrastructure spending over the past three years, public investment has helped Thailand's construction industry expand.
- With the rise in road construction activities, the demand for construction machinery has been increasing, which is supported by importing these machines, which in turn is anticipated to enhance the demand for construction equipment across the country in the coming years.

Thailand Construction Equipment Market Trends

Growing Infrastructure Activities To Drive Demand In The Market

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- Thailand is witnessing an infrastructure boom, with major projects approved by the government likely to witness major growth. In several cases, these have been facilitated through loans and other assistance provided by Other major economies like India, Japan, and China. Several rail and road projects further add to the demand for construction equipment in the country over the forecasted period.
- For instance, in March 2021, the Thai Government announced that it is set to sign three contracts in connection with the Thai-Sino high-speed train project between Bangkok and Nakhon Ratchasima. Additional three contracts, including civil works for the Ban Pho-Phra Kaew section, civil engineering works along the Bang Sue-Don Muang section, and works between Don Muang and Nava Nakhon, will also be signed after the preparation of the documents.
- Thailand has been one of the attractive countries for investment in the construction sector. The government of Thailand, under the infrastructure investment plan 2015-2022, planned to develop an intercity rail network, highway enhancement, public transportation in Bangkok metropolitans, and capacity expansion of maritime and air transport to link the key areas across the country and neighboring countries.
- The rise of industrial construction in Thailand is expected to be around the corner soon. Construction in the industrial sector will be the backbone of Thailand's future economic dominance in the region.
- The substantial infrastructural investment made by the Thai government is expected to increase the demand for off-road vehicles across the country. The EEC is a USD49.9 billion project that will be a part of Thailand's 4.0 initiative, which aims to make the nation a high-value-added economic and logistics powerhouse.
- The EEC, which encompasses the three provinces of Chachoengsao, Chonburi, and Rayong in southeast Thailand, aims to transform this area into a significant economic hub and draw international investment, which will increase demand for construction equipment.
- The above-mentioned development across the country is likely to witness major growth for the market during the forecast period.

Growing Demand for Construction Equipment Across the Country

- The substantial infrastructural investment made by the Thai government is expected to increase demand for off-road vehicles across the country. The EEC is a USD49.9 billion project that will be a part of Thailand's 4.0 initiative, which aims to make the nation a high-value-added economic and logistics powerhouse.
- The EEC, which encompasses the three provinces of Chachoengsao, Chonburi, and Rayong in southeast Thailand, aims to transform this area into a significant economic hub and draw international investment, which will increase demand for construction equipment.
- A road map (Remap 2036) has been developed by the government to encourage the expansion of renewable energy. Under Remap, solar power is anticipated to reach 17GW in 2036, thanks to reduced solar panel prices in Thailand. Thailand's government investment in the renewable energy sector supports demand in the country's construction equipment market.
- Given the increasing government spending on the construction of roads, motorways, metros, and airports, the need for crawler excavators in Thailand is anticipated to rise. Since it is generally safer to operate machinery from a distance, remote operation of construction equipment is predicted to increase demand for construction equipment used in mining. All-terrain cranes and excavators will likely become more popular as a result of the government's increased investment in renewable energy plans. This is because they are necessary for the development of solar, wind, and hydroelectric power facilities.
- Mini excavators are becoming more and more popular in Thailand. The dearth of inexpensive labor and the requirement for inner-city development projects have increased the demand for small excavators in the construction equipment sector.
- Keeping in mind the rising demand for earthmoving machinery, manufacturers are planning to launch an affordable range of excavators in the country. For instance, in April 2021, Komatsu announced that it will introduce more economical excavators in Southeast Asia. Thailand will sell the 20-ton medium-sized excavator designed for building roads and residential land

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developments.

- The above-mentioned instances across the country are likely to enhance the demand for construction equipment during the forecast period.

Thailand Construction Equipment Industry Overview

The construction equipment market in Thailand is currently characterized by the dominance of key players, including Komatsu Ltd., Sany Group, XCMG, Hitachi Construction Machinery Ltd., and Hyundai Construction Equipment Ltd. These industry leaders are actively involved in strategic maneuvers such as mergers and acquisitions, alongside launching innovative products to fortify their market positions and maintain a competitive edge.

For instance, in April 2022, Liebherr underwent a substantial redevelopment and comprehensive revision of its mid-sized wheel loader range. The revamped design includes a lift arm that maximizes breakout, holding, and lowering forces. Additionally, the introduction of optimized z-bar kinematics and improvements in working hydraulics further enhance the performance and efficiency of these wheel loaders, meeting the evolving demands of the Thai construction equipment market.

In January 2022, Liebherr made a significant contribution to the market by unveiling three new wheel loader models: the L550, L566, and L580. These new wheel loaders are equipped with the well-proven hydrostatic Liebherr travel drive, renowned for its exceptional efficiency. This innovation reinforces Liebherr's commitment to providing high-quality equipment that meets the rigorous requirements of the construction industry in Thailand.

Additional Benefits:

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

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