

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

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Report description:

The Turkey construction equipment market was valued at USD 1.7 billion in the current year and is expected to grow to USD 2.5 billion by the next five years, registering a CAGR of 6.6% in terms of revenue during the forecast period.

Key Highlights

- Over the medium term, One of the major factors driving the growth of the market is the growing construction industry, owing to numerous growth opportunities in infrastructure, residential, and non-residential sectors.
- The rise in the construction of multi-family houses (with the growing trend of nuclear families) and increasing investments in the construction of roads, highways, smart cities, metros, bridges, and expressways due to the growing population and urbanization. This is likely to enhance the demand for construction equipment during the forecast period.
- By 2023, the Turkish government plans to construct 2,000 kilometers of high-speed rail lines from Kars in northeast Turkey to Edirne in western Turkey, with China funding a portion of the project. The government also wants to increase renewable energy's share of electricity generation to 38.8% by 2023, up from 32.5% in 2018. With the increase in construction investment across the country, the demand for construction equipment will be high in the coming years, which in turn is likely to witness major growth for the market during the forecast period.

Turkey Construction Equipment Market Trends

Rising Focus On Infrastructure Activities To Drive Demand In The Market

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- The construction sector in Turkey is poised for growth during the forecast period, driven by ongoing road and railway infrastructure projects, residential housing construction, as well as office and warehouse developments. The government's emphasis on energy sector development, particularly in renewable energy, is expected to further fuel industry expansion in the coming years.
- In 2022, the construction sector accounted for approximately 4.7% of Turkey's total gross domestic product (GDP). This substantial growth can be attributed to high economic growth, an expanding affluent population, increased foreign investment, and various infrastructure initiatives, including megacities, railway projects, new airports, and housing projects, all of which are projected to bolster the market throughout the forecast period.
- Notably, in 2021, the Asian Infrastructure Investment Bank (AIIB) approved USD 338.02 million in funding for Turkey's Ispartakule-Cerkezkoy Railway Project, with an additional USD 169.01 million contribution from the European Bank for Reconstruction and Development (EBRD). This project involves the construction of a double-track electrified high-speed railway between Ispartakule and Cerkezkoy.
- The demand for construction equipment is further expected to rise due to factors such as increased residential investments by both domestic and foreign buyers in modern and innovative apartments in Turkey, bank-led promotional campaigns, and the reduction of home loan interest rates announced by the Turkish government in May 2022. For example, in 2021, residential property sales in Turkey surged by 15% year on year, reaching 137,401 houses sold, up from 119,574 the previous year.
- With these developments unfolding across the country, the demand for construction equipment is poised to experience significant growth during the forecast period.

Technological Advancements in Construction Equipment Expected to Witness Growth

- Rising technological advancements and digitalization in construction equipment are anticipated to offer enormous growth in the construction equipment market during the forecast period. Moreover, growing product launches and innovations further enhance the adoption of construction machinery in the country.
- The face of the industry is changing fast as engineering firms, contractors, and other value chain participants discover the benefits of new technologies like machinery telematics and progressively adopt them. These technologies may help integrate assets, people, processes, and job sites on a single platform, allowing everyone and everything to work smarter, decrease downtime, improve asset utilization and efficiency, and gain more visibility into operations.
- Building information management (BIM), digital supply networks, digital twins, predictive maintenance, prefabrication and modular construction, asset monitoring, and autonomous vehicles are uses of telematics technology.
- Besides, there are several benefits of telematics in construction machinery for the owners, such as helping productivity and drastically reducing operating costs. For instance, the telematics data can be used to analyze the asset allocation data. Telematics can be used to monitor the performance of the operator and improve the efficiency of the equipment by identifying the operator's inputs.
- The commercial building industry's growing demand for digital and technological capabilities is anticipated to drive the adoption of the construction machinery market. Owing to the increased adoption of such technology, many heavy machinery manufacturers are offering benefits to the equipment owners, along with a detailed analysis of the equipment's operation.
- For instance, Caterpillar, by using advanced analytics and big data, helps its customers manage and monitor their assets. These technologies focus on telematics to digitally connect and monitor assets, alert owners to predictive maintenance opportunities, improve uptime, enhance operator guidance and awareness, etc.
- With the above-mentioned instances, the country is witnessing major growth in terms of revenue during the forecast period.

Turkey Construction Equipment Industry Overview

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The significant presence of key industry leaders, including Caterpillar Inc., Kobelco Construction Machinery Ltd., SANY Group, Liebherr Group, and several other prominent players, currently marks the Turkish construction equipment market. The robust growth in construction activities throughout the nation is poised to drive the demand for construction equipment in the foreseeable future.

For instance, in April 2022, the Turkish government made a substantial commitment by announcing a substantial investment of USD 197.9 billion dedicated to various infrastructure development projects. These projects encompass the construction of roads, expansion of rail infrastructure, improvements in maritime facilities, and other vital initiatives aimed at enhancing the country's infrastructure.

In March 2022, Volvo Construction Equipment made a significant contribution to the Turkish construction equipment landscape. They introduced their advanced EC550E crawler excavator into the Turkish market. This cutting-edge excavator is meticulously designed to tackle large-scale infrastructure projects with remarkable efficiency and high production capacity, aligning perfectly with Turkey's burgeoning construction requirements.

Additional Benefits:

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

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