

Benelux Construction Equipment Market - Strategic Assessment & Forecast 2024-2029

Market Report | 2024-04-23 | 268 pages | Arizton Advisory & Intelligence

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Report description:

The Benelux construction equipment market size by volume is expected to grow at a CAGR of 3.10% from 2023-2029.

Increased Investment in Public Infrastructure Projects

- Governments are focusing on mining projects in Belgium and the Netherlands. Benelux countries are primarily investing in the mining of tin, nickel, cobalt, and bauxite in response to the rise in the global demand for electric construction equipment.
- Some significant construction projects are under progress in the Netherlands. The Blankenburg Connection (A24) project involves the construction of a new highway connection between the A20 near Vlaardingen and the A15 near Rozenburg. The A24 is expected to reduce congestion, improve accessibility to the port of Rotterdam, and support economic growth in the region. The project is expected to be completed in 2027.
- In 2023, government investment in residential, road, and railways is expected to drive the demand for excavators in the Benelux construction equipment market during the forecast period. The development of the new residential project, The Grace in the Hague, will comprise two towers, one with a height of 180 meters and the other with a height of 150 meters, which will be completed by 2025. It is expected to provide 1,400 new houses, office spaces, and a bicycle storage room.
- Hutchison Ports and Terminal Investment Limited (TIL) plans to build a new terminal at the Rotterdam port. The project will be launched in phases, and operation will commence in 2027. The terminal will be 2.6 km long and comprise five deep-sea berths. In 2020, Van Oord invested in the Netherlands' first all-electric 20-tonne Caterpillar excavator. Later, it also invested in CAT330 LRE Zline excavators, which have a battery capacity of 422 kilowatt-hour (kWh).
- The project's ongoing construction, Crossover at the corner of the A10 Zuid exit and Europa Boulevard, is estimated to be completed by 2024, which is expected to boost the demand for backhoe loaders in the Netherlands. The building will provide accommodation and employment, and it will also include commercial amenities. The construction of the new Hamsterhof building in Eindhoven will consist of 51 apartments separated into two blocks. The area will also include supermarkets, restaurants, and pubs. It is estimated to be operational from Q1 2024.

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KEY HIGHLIGHTS

- Earthmoving equipment accounted for the largest market share of the Benelux construction equipment market in 2023. Excavators in the earthmoving segment accounted for the largest share in 2023. Rising investment in housing, port expansion, and public infrastructure projects is expected to drive the demand for excavators in the Benelux construction equipment market.
- The Benelux countries are experiencing a residential and commercial construction boom, particularly in urban areas. This drives demand for equipment like forklifts, aerial work platforms, and concrete mixers.
- Rising interest rates and higher commodity prices may act as a barrier to the growth of the Benelux construction equipment market.
- The growth in infrastructure investment under the National Growth Fund and the surge in civil engineering & housing projects in 2023 are expected to support the demand for excavators in the Netherlands market.

SEGMENTATION ANALYSIS

- Earthmoving Equipment
 - o□Excavator
 - o□Backhoe Loaders
 - o□Wheeled Loaders
 - o□Other Earthmoving Equipment (Other loaders, Bulldozers, Trenchers)
- Road Construction Equipment
 - o□Road Rollers
 - o□Asphalt Pavers
- Material Handling Equipment
 - o□Crane
 - o□Forklift & Telescopic Handlers
 - o□Aerial Platforms (Articulated Boom Lifts, Telescopic Boom lifts, Scissor lifts)
- Other Construction Equipment
 - o□Dumper
 - o□Tipper
 - o□Concrete Mixer
 - o□Concrete Pump Truck
- End Users
 - o□Construction
 - o□Mining
 - o□Manufacturing
 - o□Others (Power Generation, Utilities Municipal Corporations, Oil & Gas, Cargo Handling, Power Generation Plants, Waste Management)
- Segmentation by Regions
 - o□Belgium
 - o□Netherlands
 - o□Luxembourg

MARKET TRENDS & DRIVERS

Rise in Investments in the Renewable Energy Sector Across Benelux

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The Benelux region, comprising Belgium, the Netherlands, and Luxembourg, is witnessing a significant surge in investments in the renewable energy sector. Driven by ambitious climate goals, favorable government policies, and falling technology costs, the region is rapidly diversifying its energy mix and embracing clean energy sources. Key factors driving the investment boom:

- ☐Climate Targets: All three Benelux countries have set ambitious renewable energy targets and carbon neutrality goals. Belgium aims for a 50% renewable energy share by 2030 and net-zero emissions by 2050. The Netherlands targets 55% renewables by 2030 and climate neutrality by 2050. Luxembourg aims for 100% renewables by 2050.
- ☐Government Support: Benelux governments offer various financial incentives and policy support mechanisms to attract renewable energy investments. These include feed-in tariffs, tax breaks, and permit streamlining measures.
- ☐Falling Technology Costs: The cost of renewable energy technologies, such as solar and wind power, has declined dramatically in recent years, making them more competitive with fossil fuels.

Rising Focus on Compact and Electric Construction Equipment

- ☐XCMG launched the XE60D mini excavator, a 6-ton piece of equipment powered by a Stage V diesel engine with a breakout force of 22kN. Kubota launched the KX027-4 mini-2.7-ton excavator.
- ☐The rising focus on compact equipment in the Benelux construction equipment market is attributed to various factors, such as expanding urbanization, eco-friendly construction requirements, and off-road construction activities.
- ☐The region's market share for advanced excavators equipped with ICT and remote monitoring capabilities is rising. The shortage of skilled labor and the increasing number of accidents at construction sites drive the adoption of automated construction equipment in the region.

Rise in Waste-To-Energy Projects in the Region to Drive the Market for Wheel Loaders

- ☐The rapid urbanization in Benelux has created a large amount of waste that requires effective management. Despite being a challenge due to the projected population increase from approximately 31 million to 32.5 million by 2030, it also offers a chance to treat waste as a reusable resource.
- ☐Several waste-to-energy projects are underway in Belgium in 2023. For instance, The Ghent Waste-to-Energy Plant, estimated at USD 377.1 million, is in East Flanders, Belgium. This plant's capacity is 65 MW and supplies energy to over 150,000 households. This initiative is projected to contribute 8-10 MW of extra capacity to Belgium's electricity production.

Benelux's Focus on Green Transition Will Prompt Investments in the Construction Industry

- ☐Infrastructure Upgrades: Building new and retrofitting existing infrastructure for renewable energy production, electric vehicle charging stations, and energy-efficient public transportation systems will require significant construction activity and contribute to the growth of the Benelux construction equipment market.
- ☐Green Buildings: Growing demand for buildings with net-zero emissions and sustainable features will incentivize investments in energy-efficient construction technologies and materials.
- ☐Circular Economy: Transitioning towards a circular economy in construction means focusing more on reusing and recycling materials, which creates demand for specialized equipment for demolition, sorting, and processing salvaged materials.

Incremental Infrastructure Development Boosts the Benelux Construction Equipment Market

In its Recovery & Resilience Facility, the government planned to liquidate USD 97.54 million a year during the next ten years ahead for the supply of new homes in the country. Further, in 2023, the Dutch government declared an investment of USD 281.40 million for developing 44,277 new residential buildings in the country. Approximately 64% of these buildings will fall under the

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affordable housing segment (for first-time buyers and middle-income people). For instance, Amsterdam and Eindhoven will include 4,000 new houses independently, over 2,000 in Utrecht, and 1,500 in Rotterdam.

National Fund Fuels Construction Machinery Boom

- The NGF also aims to support the expansion of Amsterdam's North-South metro line with an investment of USD 1.48 billion through 2030. In 2021, Gemeente Vervoerbedrijf (GVB), a municipal transport operator in Amsterdam, announced an investment of USD 515.67 million in the project.
- An investment of USD 2.46 billion will support rail infrastructure projects, such as the Delft-Schiedam Line upgrade, in 2022.
- Under transport infrastructure, NGF planned to invest in developing and maintaining public transport infrastructure in regions like The Hague, Zoetermeer, and Rotterdam. Moreover, RegMed XB declared an investment of USD 55 million to set up four regenerative medicine plants.

INDUSTRY RESTRAINTS

Skilled Labor Shortage in the Region to Impact the Growth of Construction Industry

- In 2023, Belgium witnessed a significant deficit in its skilled labor aggregate, recording approximately 50,000 workers. Belgium depends on cheap foreign labor, and the political backlash impacts foreign participation.
- Additionally, the Netherlands' service sector, which constitutes approximately 52.5% of the GDP and employs over 79% of workers, witnessed a labor shortage in 2023.
- The Dutch construction sector reported a 20% vacancy rate for skilled positions in 2023, affecting residential and commercial construction projects.

Rising Construction Costs in the Region Hamper the Pace of Construction Projects

In 2023, inflation across Benelux is projected to ease, yet it is anticipated to persist above the levels observed before the pandemic. Inflation in Benelux is estimated to average 3.6% for 2023, a decrease from 4.4% recorded in 2022. Benelux governments have implemented energy price caps and tax cuts to help control inflation. Further, the countries in the region are also witnessing increasing mortgage rates in Benelux, which is impacting the residential demand in the area. Belgium has been increasing the cost of borrowing to address the inflationary pressure. The National Bank of Belgium (NBB) raised its interest rates by 375 basis points in 2023.

High Demand for Rental Construction Equipment to Hinder the Benelux Construction Equipment Market Growth

High prices of new construction equipment oblige the construction companies in Benelux to rent the equipment. Therefore, many contractors opt to rent because of the high expenses of owning and maintaining heavy equipment. Also, the global pandemic and geopolitical crises have resulted in supply chain disruptions for manufacturing construction equipment, ultimately driving prices upwards. For example, the semiconductor chips required for equipment engines have recently risen manifold times. Moreover, the booming rental equipment will hamper the Benelux construction equipment market growth during the forecast period.

VENDOR LANDSCAPE

- Caterpillar, Komatsu, Liebherr, Volvo CE, Hitachi Construction Machinery, and SANY are the Benelux construction equipment market leaders. These companies have substantial market share and offer diverse equipment.
- Liugong and CNH Industrial are niche players in the Benelux construction equipment market. These companies offer low product diversification and have a strong presence in the Benelux local market.

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Key Vendors

- [] Caterpillar
- [] Hitachi Construction Machinery
- [] Komatsu
- [] Liebherr
- [] Volvo Construction Equipment
- [] Kobelco
- [] Kubota
- [] Zoomlion Heavy Industry Science & Technology Co., Ltd.
- [] SANY
- [] Xuzhou Construction Machinery Group (XCMG)
- [] Hyundai Construction Equipment
- [] Develon
- [] CB

Other Prominent Vendors

- [] Yanmar
- [] Tadano
- [] Takeuchi
- [] Manitou
- [] Toyota Material Handling
- [] AUSA
- [] KATO WORKS CO., LTD.
- [] Haulotte
- [] Merlo S.p.A.
- [] Bobcat
- [] Terex Corporation
- [] LiuGong
- [] CNH Industrial

Distributor Profiles

- [] mateco
- [] Cramat
- [] Boels Rental
- [] Stokvis Equipment
- [] Riwald
- [] LOCHMANN
- [] Muller TP
- [] Lentz Equipment

KEY QUESTIONS ANSWERED:

1. [] How big is the Benelux construction equipment market?

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2. Who are the key players in the Benelux construction equipment market?
3. Which are the major distributor companies in the Benelux construction equipment market?
4. What are the trends in the Benelux construction equipment industry?
5. What is the growth rate of the Benelux construction equipment market?

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