

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

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Report description:

By volume, the Spain construction equipment market is expected to grow at a CAGR of 4.50% from 2023 to 2029.

Growing Government Investment in the Infrastructure Sector

- According to the General State Budget, the country witnessed a 7% increase in infrastructure in 2023. Approximately USD 5.4 billion will be set aside for the railway development Project. During the forecast period, the Spanish government increased infrastructure investment, which is expected to drive the Spain construction equipment market.

- Government investments in expanding roadways, expressways, and highways across the country for smooth transit support the demand for road construction equipment in Spain. In 2023, the Adif Alta Velocidad (Adif High Speed) project received USD 2.81 billion, and investments in road projects reached USD 2,292 million.

- The European Funds plan to contribute approximately USD 2.1 billion to Spain until 2027. The Recovery and Resilience Plan (MRR) has significantly pushed infrastructure investment. The Plan also supports the green transition through investments of over USD 8.3 billion in the energy efficiency of public and private buildings, including new social housing.

- Spain is also an important producer of copper, tungsten, fluorspar, magnesite, and bentonite, among other minerals. 2023, the government increased its investment in nickel and copper mining projects.

KEY HIGHLIGHTS

- Material handling equipment accounted for the largest share of the Spain construction equipment market in 2023. Forklifts in the material handling 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 forklifts in the Spanish construction equipment market.

- The OEMs in the Spain construction equipment market have diverse product offerings and started focusing on compact electric equipment -

o Komatsu announced the launch of PC33E-6, a new 3-ton class electric mini excavator equipped with a lithium-ion battery, in 2023. The PC33E-6 can save more than its own body mass in CO2 emissions yearly.

o In May 2023, DEVELON launched two 6-ton mini excavators, DX62R-7 and DX63-7. Both models are powered by a new D24 Stage

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V-compliant diesel engine providing 44.3 kW (59.4 HP) of power.

o The Bobcat L85 Wheel Loader was delivered to the Spanish recycling company Rua Papel Gestion. The machine handles materials fed to presses.

- Companies in the Spain construction equipment market are also adopting new strategies to capitalize on the growing demand for construction equipment.

o Fusion Fuel and Toyota Material Handling Espana, SA, announced a collaboration in March 2023 to develop a green hydrogen fuel cell forklift market in Spain.

o Yanmar has made several strategic acquisitions to expand its business in North America and Europe. Its manufacturing locations include Grand Rapids, the US, Crailsheim, Spain, Saint-Dizier, France, and Chikugo, Japan.

o The forklift sales were hampered in 2020 due to COVID-19, and further changes in engine regulations pushed stocks of forklifts in 2021. A large number of forklifts stocked in 2020 sold in 2021 with a change in engine regulation. This resulted in a sharp rise in sales of forklifts in 2021 & 2022. The change in Anti- particulate filters & catalytic reduction systems are major changes in new engine regulations of forklifts in Spain.

o In July 2023, Manitou Group announced a new loading dock facility dedicated to the final inspection of its machines. The facility includes 1,300 square meters of solar panel roof covering and employs almost 30 people. More than 50 machines are shipped worldwide daily.

Segmentation by Type

- 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

- Segmentation by End Users

o Construction

o Mining

o Manufacturing

o Others (Power Generation, Utilities Municipal Corporations, Oil & Gas, Cargo Handling, Power Generation Plants, Waste Management)

MARKET TRENDS & DRIVERS

Increased Investment in Hydrogen Fuel Network to Support the Spain Construction Equipment Market

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- Spain is one of the leading producers of green hydrogen in the world. The Spanish government increased its focus on enhancing the production and consumption of green hydrogen.
- The Spain Hydrogen Roadmap lays down national targets for 2030 and 2050. The country aims to achieve climate neutrality and have a 100% renewable energy system.
- The government has announced its plans to increase production (10 million tons) and green hydrogen consumption (20 million tons) by 2030.

Increased Investment in Water & Solid Waste Management Activities Across the Country to Support the Demand for Material-Handling Equipment

- Under the country's Recovery & Resilience Plan, the government allocated USD 188 million for autonomous communities and cities to improve town waste management and facilitate compliance with European objectives.
- In March 2023, Smurfit Kappa announced investing USD 28.7 million in a new waste management and recovery facility at its Nervion paper mill. A lime kiln and gas treatment system are expected to divert 75,000 tons of waste from landfills.
- In June 2023, Madrid-based Sacyr S.A. sold its Valoriza Servicios Medioambientales (VSM) waste and recycling services business unit to the New York-based Morgan Stanley Infrastructure Partners.

Increased Public Infrastructure Investment to Propel the Spain Construction Equipment Market

The surge in infrastructure development projects across Spain, such as the Punta Norte Residential Complex (USD 220 million), Palencia-Aguilar de Campoo High-Speed Railway Line Palencia Norte-Amusco section (USD 114 million), and Sinova Wastewater Treatment Plant (USD 72 million), expects to propel the sales of construction equipment across the Spain construction equipment market. One of the most expensive and important projects is the construction of the Sports Center on Costanilla de los Desamparados Street, which has attracted investment worth USD 11.7 million and is under progress in 2024.

Flourishing the Tourism Sector in the Country to Support Construction Activities

- Despite macroeconomic challenges, Spain's tourism sector recovered strongly in 2023. The country witnessed a significant increase in international visitors, rising 130% from 31.2 million in 2021 to 71.6 million in 2023. Hotel investment in Spain reached USD 3,502 million in 2023.
- In 2023, 133 hotels and 17,754 rooms were transacted, compared to 127 hotels and 19,043 rooms in 2021. Another 30 assets, such as land for hotel developments and buildings for hotel conversion, were also transacted. Such a growing number of projects are projected to support the growth of the Spain construction equipment market.
- In June 2023, the Spanish Government approved a USD 117.5 million investment from Next Generation EU funds to increase tourism competitiveness in several territories, including the Balearic Islands, the Canary Islands, Ceuta, and Melilla.

INDUSTRY RESTRAINTS

Skilled Labor Shortage to Hamper Construction Activities in the Region

- According to the Bank of Spain, the labor shortage in the country has started limiting investments in various industries. Agriculture, construction, and administration sectors, as well as scientific and technical activities, are most affected.
- A Bank survey concluded that 62% of hospitality companies have difficulties retaining staff required to maintain and boost their businesses. The construction industry was also recorded, with 49% of companies facing the same issues.
- Another reason for the shortage is the aging population. In 2012, the population aged 65 and above accounted for 17.4% of the total population.

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High Interest Rates to Restrict the Growth of the Housing Sector

- The construction output in Spain is forecast to grow by just 1.8% in 2023, with increasing interest rates hampering building projects across all subsectors.
- The residential construction segment will contract in response to coupled high interest rates and lower disposable household incomes, negatively impacting access to affordable mortgages.
- The Spanish residential market is experiencing a slowdown, with several factors contributing to reduced demand for property.
- Rising interest rates, tighter credit conditions, and global economic uncertainties, including geopolitical instability, have all dampened housing demand.

VENDOR LANDSCAPE

- Caterpillar, Volvo CE, Kubota, Komatsu, JCB, and Hitachi Construction Machinery are the market leaders in the Spain construction equipment market. These companies have strong market share and offer diverse equipment.
- Toyota Material Handling, Manitowoc, Manitou Group, and LiuGong are niche players in the Spain construction equipment market. These companies offer low product diversification and have a strong presence in Spain's local market.
- Kobelco, XCMG, Liebherr, CNH Industrials, and HD Hyundai Construction Equipment are emerging in the Spain construction equipment market. These companies are introducing new technologically advanced products to challenge the market leaders' market share.
- AUSA, Eurocomach, Takeuchi, Kalmar, Develon, and Wacker Neuson have low product diversification in the Spanish construction equipment market and are lagging behind in adopting new technologies.

Prominent Vendors

- Caterpillar
- Komatsu
- Volvo Construction Equipment
- Hitachi Construction Machinery
- JCB
- SANY
- Xuzhou Construction Machinery Group (XCMG)
- Kubota
- Kobelco
- Hyundai Construction Equipment
- Takeuchi Manufacturing
- CNH Industrial

Other Prominent Vendors

- LiuGong
- Bobcat
- Liebherr
- Manitou
- Wacker Neuson
- Yanmar
- MERLO S.p.A.
- Mecalac

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- []Toyota Material Handling
- []Develon
- []DIECI Srl
- []AUSA
- []VF VENIERI S.p.a.
- []Hinowa S.p.A.
- []Eurocomach
- []Kalmar
- []Haulotte
- []LG
- []Platform Basket

Distributor Profiles

- []Centrocar
- []Aurteneche Maquinaria
- []Sur Komat Maquinaria SL
- []Finanzauto
- []Opein
- []Huppenkothen
- []ITT Bobcat Of
- []Walkia

KEY QUESTIONS ANSWERED:

- 1.[]What is the growth rate of the Spain construction equipment market?
- 2.[]How big is the Spain construction equipment market?
- 3.[]What are the trends in the Spain construction equipment market?
- 4.[]Which are the major distributor companies in the Spain construction equipment market?
- 5.[]Who are the key players in the Spain construction equipment industry?

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