

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

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Report description:

The Sweden construction equipment market is expected to grow at a CAGR of 3.28% from 2023 to 2029.

Recent Developments in the Sweden Construction Equipment Market

- In September 2024, Volvo CE expanded its factory in the Arvika region of Sweden to enhance the production of electric wheel loaders.
- Additionally, in October 2024, Stockholm introduced three fast-charging stations for electric excavators at the Hagastaden urban development project, each with a capacity of 300 kilowatts (kW).
- In October 2024, Delvator (a construction machinery supplier in Sweden) introduced Bell, a new brand to its product lineup, offering dump trucks for the first time in many years.
- The Swedish contractor Steffes Schakt AB has been utilizing the Hitachi super long front (SLF) excavators on infrastructure, dredging, and decontamination projects. The ZX350LC-7 SLF is working on a regeneration scheme in Stockholm's Meatpacking District.

KEY HIGHLIGHTS

- Material handling equipment accounted for the largest market share in the Sweden construction equipment market in 2023. Forklifts & Telescopic Handlers in the material handling segment accounted for the largest share in 2023. Significant investment in the country's industrial sector is driving the growth of several logistics infrastructures across Sweden.
- The demand for material handling equipment is growing due to the rising investment in port expansion projects and the development of warehouses and logistics parks across the country.
- In 2023, the earthmoving segment accounted for a significant share in the Sweden construction equipment market. Also, the road construction equipment segment is estimated to reach \$XX million in value by 2029.

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- Road rollers sales are high in Sweden in response to the rising renovation and expansion of roads. For instance, the E20 Gotene-Mariestad project is set to undergo reconstruction, starting from the current motorway near Gotene and extending to just west of the Haggarden interchange near Mariestad.
- Construction equipment utilization in the construction industry by end-user (volume) has the largest market share of XX% in 2023.
- In April 2024, the Swedish government announced its intention to invest USD 125.2 billion in construction and infrastructure projects in the Stockholm region by 2040.
- Sweden's construction market is witnessing significant growth due to economic recovery and considerable government investments in industrial facility development, resulting in a heightened demand for high-quality construction equipment.

Segmentation by Type

- Earthmoving Equipment
 - o Excavator
 - o Backhoe Loaders
 - o Wheeled Loaders
 - o Other Earthmoving Equipment (Other loaders, Bulldozers, Trenchers, Motor Graders)
- 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

Sweden's Green Transition Is Driving the Demand for Electric Construction Equipment in the Sweden Construction Equipment Market

- Sweden is one of the leading countries for green energy, with around 98% fossil-free electricity production. More than 70% of that comes from renewable sources, the rest from nuclear power. The government's target is 100% fossil-free electricity production by 2040.
- In October 2024, Nordfarm launched the new electric excavator SANY SY215E, with an operating weight of 23 tons and a 422-kWh battery. It is emission-free and easy for different contracting projects.

Increased Investment in the Transport Infrastructure

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In October 2024, the Swedish government introduced a new transport budget for 2026-2037. It aims to spend more than a billion dollars on transport infrastructure. Moreover, Sweden's government launched the Rail Plan 2025. The Plan aims to upgrade the Western mainline between Gothenburg and Stockholm from January 2025 onwards. Furthermore, the government is also currently working on Stockholm's Bypass Project. All these significant investments are projected to support Sweden construction equipment market growth.

Sweden's Waste-To-Energy Initiative Is Encouraging the Sales of Wheel Loaders and Dump Trucks in the Sweden Construction Equipment Market

As of 2024, Sweden comprises 34 waste-to-energy plants supplying 1,445,000 households with heat and 780,000 households with electricity. Several green energy projects are scheduled to be constructed in the upcoming years. Dump trucks and wheeled loaders are prominent equipment used in the waste management process. For example, in 2024, Gasum decided to invest in a new biogas plant in Borlange, Sweden.

Growth in the Number of Renewable Energy Projects

- In February 2024, Renewable Power Capital (RPC) commenced the development of two onshore wind farms in Sweden, with a total capacity of 230 megawatts (MW) of renewable energy capacity.

- Additionally, Hitachi Energy planned to invest approximately USD 330 million to expand its operations in Sweden in June 2024. The company will significantly expand and modernize its factory in Ludvika. The project is expected to be completed by 2027.

INDUSTRY RESTRAINTS

Rising Unemployment and Skilled Labor Shortage

1. Developments in the Swedish labor market have been down. Unemployment has risen over the past year, and demand for labor is expected to remain low throughout 2024.

2. The construction industry is increasingly witnessing labor scarcity in most EU Member States, including Sweden. The planned construction projects in Sweden require a larger workforce than the region can supply.

3. Increasing labor scarcity will hamper and delay the pace of construction projects in the region is projected to impact the Sweden construction equipment market growth.

Sweden's Construction Industry Crises

- According to the latest forecast from Construction Companies, 23,600 homes are expected to be started in 2024, compared to 60,000 homes in 2021.

- One in six GS members (GS is a Swedish trade union comprising workers in the forestry, woodworking, and graphic industries) in the wood industry was laid off in 2023, and the number of registrants in the Construction Workers Union's unemployment fund increased by 50%, and bankruptcies in the construction sector increased by 29%.

VENDOR LANDSCAPE

- Caterpillar, Liebherr, Komatsu, Volvo CE, JCB, and Hitachi Construction Machinery are the front runners in the Sweden construction equipment market. These companies have a strong market share and offer diverse sets of equipment in the Swedish market.

- Terex, Tadano, Jungheirich AG, Manitou, Haulotte, Hydrema, Wacker Neuson, Yanmar, Takeuchi, Sunward, and Ammann are niche players in the Sweden construction equipment market. These companies offer low product diversification and have a strong

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presence in the country's market.

- Kubota, DEVELON, Kobelco, XCMG, SANY, CASE CE, Bobcat, HD Hyundai Construction Equipment, and LiuGong are emerging in the Sweden construction equipment market. These companies are introducing new technologically advanced products to challenge the market share of market leaders in the country's market.
- Sumitomo, AUSA, Merlo Spa, Mecalac, JLG, Hidromek, and Bell Equipment have low product diversification in the Sweden construction equipment market, these companies are lagging in adopting new technologies used in construction equipment.

Prominent Vendors

- Volvo Construction Equipment
- Caterpillar
- Komatsu
- Hitachi Construction Machinery
- Liebherr
- CB
- SANY
- Xuzhou Construction Machinery Group Co. Ltd. (XCMG)
- Kobelco
- HD Hyundai Construction Equipment
- CASE Construction Equipment
- Kubota

Other Prominent Vendors

- Bobcat
- DEVELON
- LiuGong
- Tadano
- Terex Corporation
- Jungheinrich AG
- Manitou
- Haulotte
- Hydrema
- Mecalac
- Yanmar
- Takeuchi
- Sunward
- Ammann
- Wacker Neuson
- H?DROMEK
- SUMITOMO CONSTRUCTION MACHINERY CO., LTD.
- MERLO S.p.A
- AUSA
- Bell Equipment
- JLG

Distributor Profiles

- EMS
- Bengt Bergs Maskinservice AB

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KEY QUESTIONS ANSWERED:

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

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