

Hazardous Waste Handling Automation Market

News-Press Release

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Summary

The hazardous waste handling automation market was valued at USD 24.95 billion in 2020 and is expected to reach USD 40.79 billion by 2026

Message

CAGR of 8.54% over the forecast period 2021 - 2026, the stringent governmental and industrial regulation toward the safety of people from the hazardous waste is expected to drive the growth of the market.

- The hazardous waste consists of the materials that are generated on a day-to-day basis by people, power plants, and manufacturing companies. The use of such automation solutions for handling waste improves the process efficiency and reduces the reliability of manual intervention as it can be dangerous to the human body. Hence, the concerns about the proper handling of these harmful substances can be eliminated. This factor drives the market's growth.
- Hazardous waste poses an enormous threat to public health. It has to be treated, recycled and disposed of effectively, so as to prevent environmental pollution. The growing awareness has brought the government's attention toward setting up rules that can help in effective tackling of these wastes.
- The automation solutions also help in controlling the expenditure toward healthcare treatment caused by the after-effects of these hazardous wastes on population.
- The growth in awareness and the changing environmental conditions are expected to drive the global hazardous waste handling automation market.

Key Market Trends

Manufacturing Sector to Witness High Growth

- The manufacturing industry is one of the major segments that produce waste globally. A large portion of these wastes is hazardous, due to the presence of chemical substances.
- Waste products from the manufacturing industries, such as paints, oils, batteries, strong acids and bases, reactive substances, and other ignitable wastes should be disposed of with special care. The improper disposal of these wastes impacts the environment to a great extent, and ultimately, human beings. This aforementioned concern is a major factor driving the market ahead.
- Therefore, with the increasing amount of waste from the production and manufacturing sector is driving the market's growth.
- In order to avoid the direct contact of human with these hazardous waste, the need for automation increased drastically. By deploying these automation solutions, the concerns of proper handling can be reduced and process efficacy can be improved.
- Manual handling of these hazardous materials can be minimized, which can reduce the handling costs by providing a safer workplace and reduced environmental impact.
- As the revenue for the treatment and disposal of hazardous waste is increasing, it gives an opportunity for the vendors to increase their revenues. By implementing automation solutions, efficiency can be increased, which can lead to better profit margins. These aforementioned factors are driving the market forward.

North America Occupies the Largest Market share

- North America dominated the global hazardous waste handling automation market during the forecast period due to the increasing adoption of automation in the waste management process.
- The latest technological breakthroughs in the region have assisted the advancement of new hazardous waste handling automation products that can make the overall processes more efficient and can significantly improve accuracy in various applications.
- The region is witnessing series of new product launches, as well as mergers and acquisitions in the market, as every player wants to utilize the opportunity. The major drivers behind the investments in the market are the continuous evolution and application of new technologies to unlock enormous volumes that were previously considered non-commercial.
- With these series of investments, the hazardous waste handling automation market in North America is set to boom during the

forecast period.



Competitive Landscape

The hazardous waste handling automation market is highly competitive with the presence of many players. The market is moderately concentrated with the key strategies adopted by the major players, such as mergers and acquisitions, product advancement, etc.. Some of the players in the market are Terex MHPS GmbH, Konecranes PLC, Hiab, and Pallmann, among others.

- April 2019 - Terex Corporation announced that it sold its boom truck, truck crane, and crossover product lines to Load King, a subsidiary of Custom Truck One Source LP. Included in the transaction were the assets and parts business associated with these product lines
- February 2019 - Terex Corporation sold its Demag Mobile Cranes business to Tadano Ltd for an enterprise value of approximately USD 215 million. The Demag Mobile Cranes business manufactures and sells all terrain cranes and large crawler cranes.

Reasons to Purchase this report:

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

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