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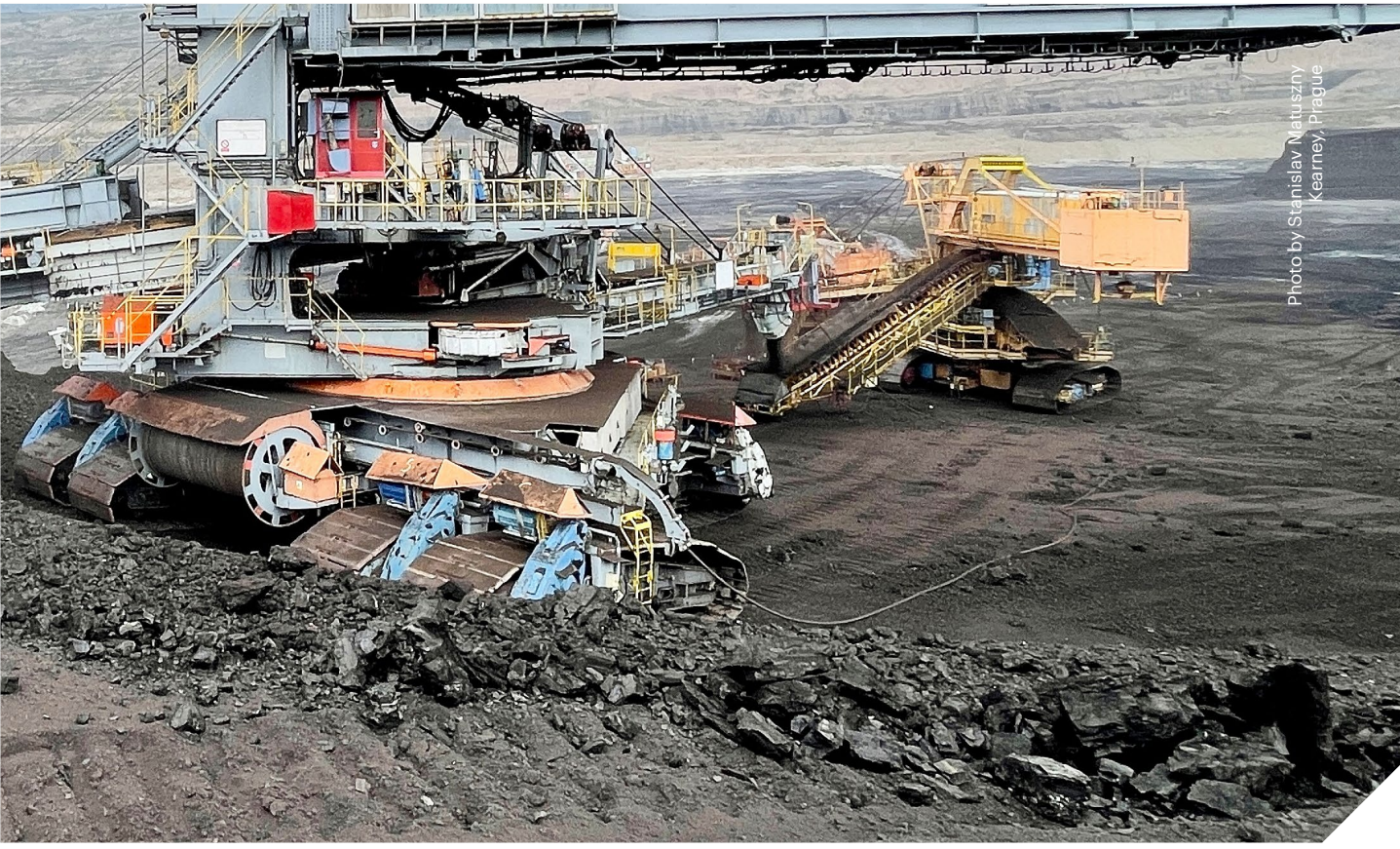

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Kearney, Prague

Path to Viksit Bharat: making India a global manufacturing hub in the mining and construction equipment sector

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Foreword

Chandrajit Banerjee
Director General,
Confederation of Indian Industry (CII)

As India aims to become a $5 trillion economy, infrastructure development and mineral security are crucial components of progress. The mining and construction equipment (MCE) sector plays a central role in this transition, supporting physical asset creation, energy independence, and industrial growth. This sector assists construction contractors and miners while also influencing logistics, urbanization, and economic productivity.

Significant momentum can now be witnessed in these directions. Innovative financing models such as equipment leasing are gaining traction, digital technologies are transforming equipment management, and sustainability is shaping design and usage norms. India needs to develop a comprehensive ecosystem that supports R&D, strengthens supplier networks, enhances life-cycle services, and adopts advanced safety and automation standards. It is also important for OEMs and the broader industry to invest in skills development, digital integration, and modular product development, particularly to address diverse use cases and customer segments.

The Confederation of Indian Industry (CII) has collaborated with Kearney in producing this significant report on the present and future landscape of the MCE sector in India. This report provides a thorough analysis of the industry, covering its current scale and structure, the megatrends influencing its future, and the obstacles that must be overcome. Additionally, it presents a well-defined action plan that encompasses technology, financing, manufacturing, skilling, and sustainability, reflecting the perspectives and needs of the industry.

This report serves as both an analytical resource and a plan for cross-sector collaboration. As India rapidly expands, the MCE sector must be empowered to meet these demands. Together, we can ensure India's mining and construction sectors achieve scale, resilience, innovation, and global leadership.

Vivek Bhatia
Chairman, CII Mining and Construction Equipment Division and Managing Director and CEO, TKIL Industries (formerly ThyssenKrupp Industries India)

The mining and construction equipment (MCE) industry holds strategic significance for India, where the scale of development is vast, diverse, and accelerating. From road building and metro rail networks to underground mining and critical mineral extraction, the country's growth story is intimately linked with the capability of its equipment ecosystem.

Yet, as the nation moves forward with ambitious goals across infrastructure and energy, the MCE sector finds itself at a crossroads. On one side is the rising demand and opportunity created by projects such as PM Gati Shakti, the National Infrastructure Pipeline, and the energy transition. On the other are long-standing challenges: high capital costs, lack of skilled labor, slow technology adoption, and underinvestment in R&D. In mining specifically, deep-seated reserves and multi-mineral ore bodies require newer, more compact, and safer equipment than what has been traditionally deployed. The transition is not optional—it is essential.

This report provides a timely and much-needed deep dive into the evolution of India's mining and construction equipment landscape. It identifies the structural and cyclical forces at play, tracks emerging models—such as digitalization, and sustainability-linked usage—and outlines a practical path to unlock the next phase of growth. I believe the industry's future will be shaped by its ability to work across boundaries—between original equipment manufacturers (OEMs) and operators, between technology providers and users, and between public institutions and private enterprises.

The strategic action plan outlined in this report reflects a shared understanding of what it will take to elevate the sector—whether it's catalyzing Make in India for underground and advanced machinery, modernizing financing, or creating the right policy and regulatory enablers. I hope this report serves as a useful tool for all industry participants, guiding us toward a more resilient, productive, and competitive MCE sector.

Manish Mathur
Partner, Kearney India

India is in the midst of a historic infrastructure and industrial transformation. The country's ambitions—whether in building smart cities, executing large-scale transport corridors, or unlocking mineral security through deep mining—rely on the strength and resilience of the mining and construction ecosystem. At the core of this ecosystem lies the mining and construction equipment sector, which enables the very act of building, extracting, and moving at scale.

However, to fully capture this opportunity, the sector must also evolve in crucial ways. Although India has made great strides, the country continues to lag in global standards when it comes to technology adoption, particularly in areas such as underground mining and high-risk construction environments. Bridging this gap will require a focused push on R&D, innovation, and design localization—not just to serve domestic needs, but also to unlock the next wave of export-led growth. With global markets rebalancing supply chains under the China+1 strategy, India is well-positioned to meet demand in select regions where infrastructure and mining activities are expanding rapidly. This is a strategic opportunity for Indian OEMs to move up the value chain by offering efficient, high-performance equipment to the world.

At the same time, the domestic market must also undergo a mindset shift. A stronger appreciation for technology, total cost of ownership, and operational performance—rather than a narrow focus on acquisition cost—will be essential to accelerating the adoption of advanced equipment. This shift, coupled with collaborative efforts across all stakeholders, can position India's MCE sector as a global leader in both capability and scale.

This report, developed by Kearney in partnership with CII, offers a grounded view of where the sector stands today and a vision for tomorrow. The recommendations presented here aim to stimulate dialogue and coordinated action to unlock the full potential of India's MCE ecosystem.

Executive summary

The Indian mining and construction sector (M&C) is a cornerstone of the nation's growth engine—contributing 22 percent to the GDP by revenue and supporting more than 70 million livelihoods across the value chain. As a strategic enabler of infrastructure, energy, and industrial development, the sector plays a vital role in advancing India's economic and social priorities. India's mining and construction equipment (MCE) sector is at an inflection point, poised to transition from a domestically focused industry to a globally competitive ecosystem. As of 2024, the global MCE market stands at $414 billion, with India contributing $16 billion. Notably, India is the fastest growing among the top six global markets, outpacing developed economies such as the United States, Germany, and Japan. Within this global landscape, India's dual growth engines—robust domestic demand and accelerating exports—are positioning the country as a key player in the international MCE value chain.

Despite this momentum, the industry faces several structural challenges that limit its potential: regulatory bottlenecks in project execution, slow tech adoption, absence of central nodal agency, high import dependence, lack of skilled manpower, regulatory hurdles in underground mining expansion and a rising threat from low-cost global competition. These constraints are not isolated—they converge to dampen profitability, constrain R&D investment, and weaken India's competitiveness in both domestic and export markets.

At the same time, six trends are reshaping the MCE landscape: continued government infrastructure investment, privatization in coal mining, growing domestic manufacturing capabilities, growing demand for underground mining solutions, digital integration through the Internet of Things (IoT) and autonomy, and clean-tech transitions driven by construction equipment vehicles (CEV) Stage V norms. These shifts are not incremental—they signal a systemic evolution in how equipment is designed, deployed, and financed.

Looking ahead to 2030, India's MCE sector has the potential to more than triple in size—reaching upward of $45 billion, driven by domestic infrastructure buildout, mining modernization, and emerging export leadership. To unlock this opportunity, the report outlines a 10-point action agenda, requiring government interventions as well as proactive OEM strategies. Central to this vision is the establishment of a single nodal agency coordinated by DPIIT. To accelerate the MCE sector's growth and global competitiveness, a dedicated PLI scheme, regulatory clarity on homologation, and inclusion in export-promotion programs such as RoDTEP and TIES are essential. Government support for FTAs, global branding, and certification alignment will enhance market access. Mandating adoption of digital technologies (for example, telemetry and IoT) in public projects and upskilling the workforce will drive tech readiness. Rationalizing GST and import duties will improve cost competitiveness, while a national R&D consortium and startup accelerator can foster innovation. This report presents not just a sectoral diagnosis but a forward-looking blueprint for scale, resilience, and global relevance. With coordinated action from stakeholders. India's MCE sector can transform into a world-class ecosystem, powering the next phase of national infrastructure and industrial growth while establishing India as a trusted global hub for mining and construction equipment.

These actions are poised to catalyze substantial economic growth, generating a total of 20 million jobs by FY30. This includes direct employment in equipment manufacturing as well as indirect job creation in upstream industries across the value chain. The sector's expansion will drive demand in ancillary industries such as components, logistics, maintenance services, and industrial training, further amplifying its economic footprint. Importantly, the resulting rise in tax revenues will enhance the government's capacity to invest in infrastructure, social welfare, and public services. Collectively, these developments are projected to contribute more than $100 billion to the national economy by FY30, significantly bolstering India's global competitiveness and long-term economic resilience.

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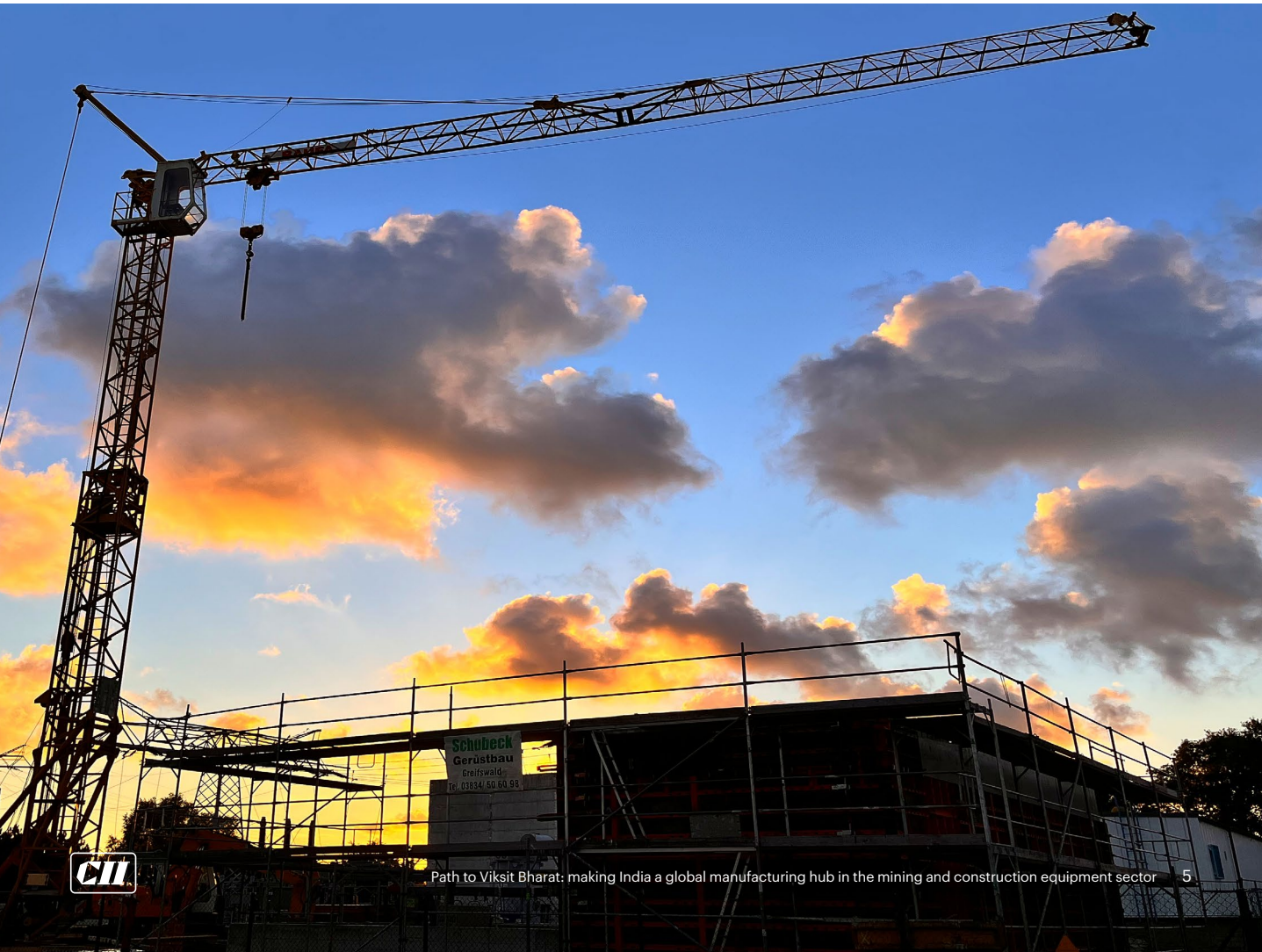


1 Current state of the mining and construction equipment sector

The global M&C sector is a significant pillar of economic activity, boasting an annual market size of $18 trillion as of 2024, which represents 16 percent of global GDP.[1] Over the past five years, the sector has expanded at a 5.6 percent CAGR. Advanced economies have concentrated on upgrades and sustainability initiatives, while emerging countries have fueled growth through extensive construction and resource extraction projects

The M&C sector contributes 22 percent to India's GDP, making it second only to China (see figure 1 on page 7). This substantial contribution underscores India's lead over major developed economies, including the United States, Germany, and Japan, emphasizing the vital role of infrastructure development and mineral extraction in fueling the country's economic growth.

Valued at $830 billion as of 2024, India's M&C sector has grown at a historic CAGR of 5.9 percent over past five years. The construction sector contributes about $670 billion, while the mining sector contributes $160 billion.

The sector is India's second-largest employment generator, with more than 70 million people working across the value chain.

The steady growth of the M&C sector has fueled the rise of a thriving MCE industry, encompassing a wide spectrum of machinery—from earthmoving and material handling equipment to drilling rigs and crushing systems. As of 2024, the global MCE sector is valued at about $414 billion.[2] Within this, the construction equipment segment accounts for $262 billion with a CAGR of 4 percent over the past five years. Meanwhile, the mining equipment segment is estimated at $152 billion, reflecting a comparatively stronger CAGR of 6 percent during the same period. These figures underscore the sector's robust and resilient growth.

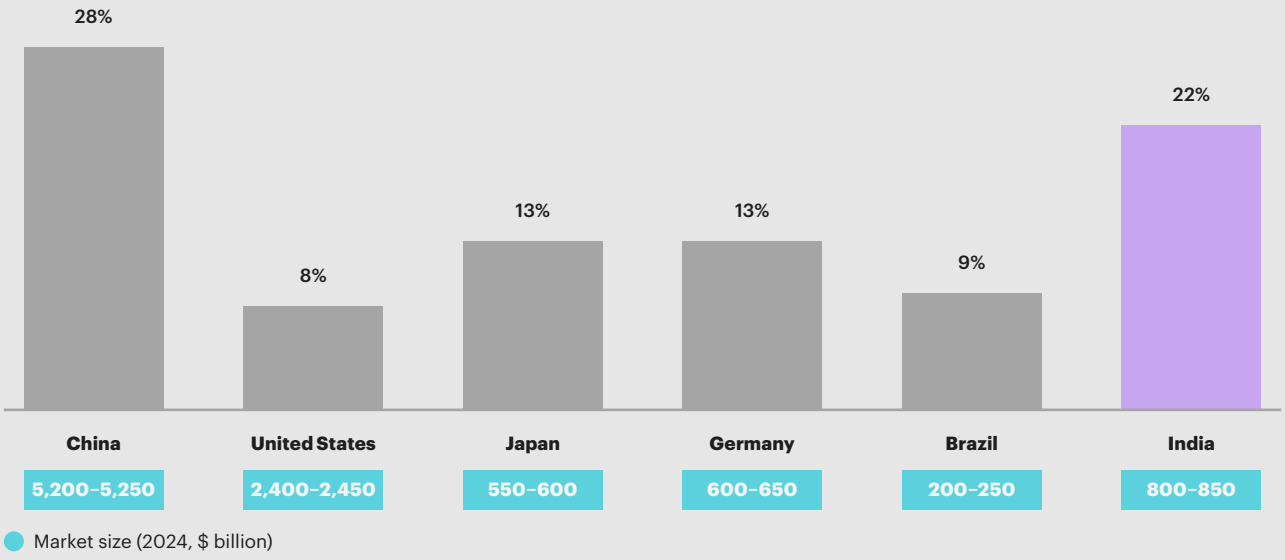
Currently, the top six countries—China, the United States, Japan, Germany, Brazil, and India—collectively account for around 73 percent of the global MCE sector. Among these, India has emerged as the fastest-growing market, registering a CAGR of 12 percent over the past five years (see figure 2 on page 7). The Indian MCE sector is currently valued at $16 billion, comprising $6.4 billion from the mining equipment segment (growing at 11 percent CAGR, 2019–2024) and $9.5 billion from the construction equipment segment (growing at 13 percent CAGR, 2019–2024).[3] This trajectory underscores India's expanding role in the global MCE landscape.

[1] Mining sector: The Business Research Company; construction sector: Euromonitor
[2] Global construction and mining equipment: Freedonia
[3] Mining sector: IMARC, Indian mining equipment market size; construction sector: ICEMA, activity report, 2024

Figure 1

India's mining and construction sector is second only to China in terms of contribution to GDP

Mining and construction sector's contribution to GDP[1] and current market size for major countries



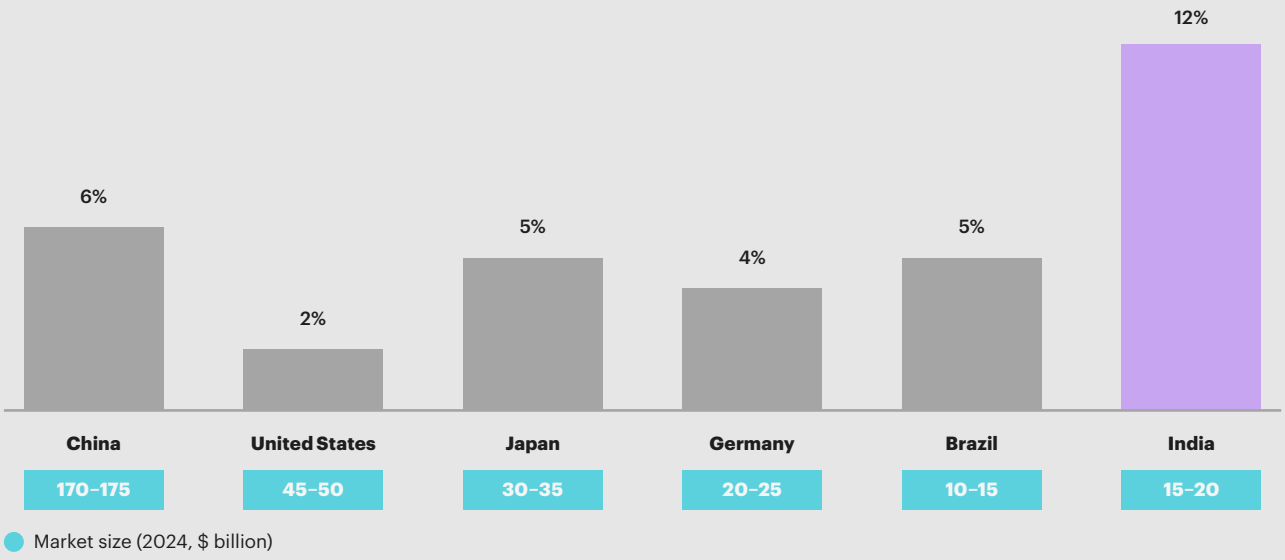
[1] The contribution to GDP is by revenue.

Source: Kearney analysis

Figure 2

India is the world's fastest-growing market for mining and construction equipment

Mining and construction equipment sector's growth rate and current market size for major countries

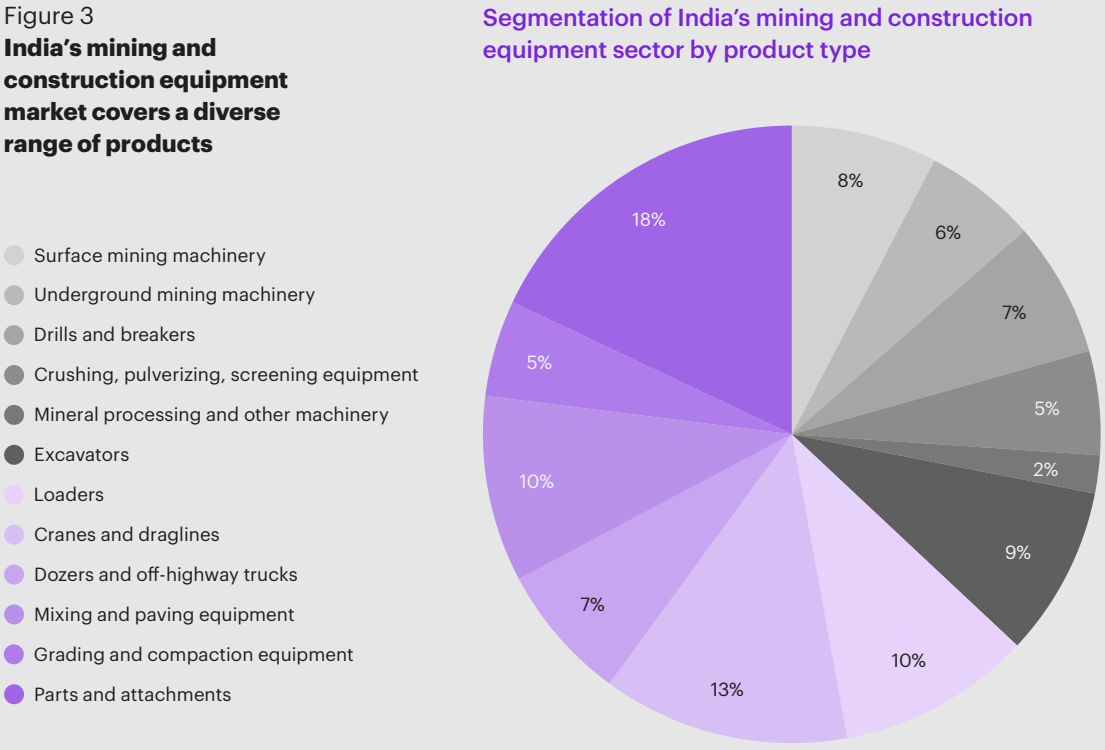


Note: The contribution to GDP is by revenue.

Source: Kearney analysis

Figure 3

India's mining and construction equipment market covers a diverse range of products



Source: Kearney analysis

The Indian MCE sector exhibits a well-distributed product landscape, reflecting the diverse operational needs across the mining and construction industries.[4] Figure 3 shows that parts and attachments form the largest segment in the Indian MCE sector, contributing 18 percent of the sector. This is followed by cranes and draglines at 13 percent and both mixing and paving equipment and loaders at 10 percent each. These four categories together account for more than half of the sector's product-wise segmentation, reflecting their core role in construction and mining operations.

The MCE sector in India has a complex value chain involving OEMs, mine developers and operators, contractors, mining and construction companies, financiers (non-banking financial companies and banks), leasing agencies, and service providers. There is no one-size-fits-all approach—firms adopt different models based on their strategy and sectoral needs. For example, Coal India and other public-sector coal companies increasingly follow an asset-light model by appointing mine developers and operators that operate the mines and make key decisions, including equipment procurement. In construction, equipment decisions lie with contractors—about 40 to 50 percent are small and mid-sized players, which often prefer leasing or financing equipment due to capital constraints and shorter project cycles.

[4] Global construction and mining equipment: Freedonia

India's MCE sector is poised for strong dual-engine growth, driven by domestic expansion and rising export potential (see sidebar: Case study: global expansion growth story of Sany, a Chinese OEM). With India's GDP projected to grow at 6.5 percent annually, the domestic market presents a massive untapped opportunity for MCE sector growth. Simultaneously, India is emerging as a key player in the export market for mining and construction equipment, supplying countries such as Italy, Brazil, the United States, and Russia. The demand for MCE is growing in regions such as Indonesia, Brazil, and the Middle East thanks to their expanding infrastructure and mining sectors, which aligns well with India's ability to produce cost-effective equipment. This growth in exports is bolstered by the China+1 strategy, enhancements in India's manufacturing capabilities, and supportive policies.

India is emerging as a key player in the export market for mining and construction equipment.

[5] Oxecon database (CAGR, 2024–2030)

Case study: global expansion growth story of Sany, a Chinese OEM

Once focused solely on China, Sany has transformed into a global MCE powerhouse—growing overseas revenue from 10 percent in 2015 to more than 62 percent by mid-2024. It now commands more than 8 percent of the global excavator market and is the world leader in concrete machinery, with exports rising 63 percent.

Key expansion strategies and markets

1. Government policies and enabling ecosystem
A cornerstone of Sany's global success is localization. The company established manufacturing facilities in India, the United States, Germany, and Brazil to tailor products to local needs, enhance service proximity, and overcome trade barriers. Notable investments include a $60 million factory in the United States (2007) and a $140 million plant in Germany (2009), which drove 40 to 70 percent annual local sales growth in Western markets.

2. Strategic acquisitions to expand product offerings
The 2012 acquisition of Germany's Putzmeister deepened its global presence. By 2021, Putzmeister's sales grew from $645 million to $945 million, with nearly 50 percent of global concrete pumps under the Sany-Putzmeister umbrella.

3. Accelerated entry to get first mover advantage
Leveraging value-driven pricing and improved quality, Sany achieved more than 100 percent sales growth in 50 countries, supported by local assembly (for example, Brazil and Indonesia) and strong dealer networks (for example, India, Russia, and Vietnam).

4. Aggressive entry into developed markets
Having secured leadership in developing economies, with upgraded tech and robust support, Sany has positioned itself as a viable alternative to incumbent western OEMs.

5. Strong backing from Chinese government policies
Sany's global growth was bolstered by targeted Chinese government support for R&D and international expansion, export credit insurance from Sinosure to reduce trade risks, and concessional loans from policy banks such as the Export–Import Bank of China.

2 Key trends shaping the sector

A. Investment in infrastructure and rising urbanization

India's sustained infrastructure expansion is a catalyst for the MCE sector's growth. The ₹100 lakh crore ($1.4 trillion) National Infrastructure Pipeline and the PM Gati Shakti Master Plan are driving large-scale investments across core sectors, including Bharatmala highways, dedicated freight corridors, Sagarmala ports, UDAN regional airports, and metro rail systems across more than 25 cities.[6]

India's urban population is projected to reach 40 percent by 2030, creating significant incremental demand for housing, utilities, and urban mobility infrastructure.[7] This is complemented by a continued focus on rural development and connectivity through flagship schemes such as the PMGSY and PMAY-G.

B. Coal mining liberalization

Reforms in the mining sector—especially the liberalization of commercial coal mining—have unlocked opportunities for private-sector participation. Between FY2015 and FY2020, 24 coal blocks were auctioned; this number rose sharply to 91 blocks post-FY2020, reflecting strong policy momentum toward privatization. This surge in auction activity is accelerating capital investments and driving greater modernization of mining operations, thereby catalyzing demand for advanced mining equipment and technologies.

C. Boost in domestic manufacturing

Despite India's robust engineering and fabrication capabilities, the MCE sector relies on imports: $2.6 billion worth of construction equipment components, including engines, hydraulics, and electronic are sourced annually from countries such as China, Japan, and Germany.[8] This dependence heightens vulnerability to global supply chain disruptions and input cost volatility. To address this, the government is actively promoting localization through initiatives such as Atmanirbhar Bharat Abhiyan, Make in India, and PLI schemes (for specialty steel and auto components) (see sidebar: Case study: state policy interventions driving M&C sector growth—Odisha on page 11). Additionally, 100 percent FDI allowances in MCE manufacturing, higher import tariffs, and revised BIS standards are reinforcing India's journey toward manufacturing self-reliance

[6] Pradhan Mantri Gram Sadak Yojana, Pradhan Mantri Awas Yojana, Gramin
[7] Ministry of Statistics and Programme Implementation, Economic Survey of Rural–Urban Population (2024)
[8] ICEMA, Activity Report (2024)

Case study: state policy interventions driving M&C sector growth—Odisha

Odisha, located in the Eastern Mining and Metallurgical Belt, is India's mineral powerhouse—holding 96 percent of the country's chromite, 34 percent of iron ore, and 25 percent of coal reserves. With proximity to major steel, aluminum, and power industries, Odisha is both a supply and demand hub for M&C

1. Industrial policy 2022

Odisha has recognized MCE as a thrust sector in the industrial policy. The state offers highly attractive incentives including tax-free operations for OEMs, capital subsidies, and streamlined clearances through industry care and district-level investment desks.

2. Infrastructure and cluster-based development

Odisha has developed key industrial clusters: Aluminium Park (Angul), Steel Clusters (Angul, Sambalpur), and the Stainless-Steel Park at Kalinganagar (NIMZ). These are backed by more than 4,000 km of mineral corridor roads, strategic rail links such as Bimlagarh–Talcher, and expanded port capacity at Paradip and Dhamra (more than 100 MTPA)

3. Transparent mineral auctions & raw material linkage

Odisha led post-reform mineral auctions, offering 19 out of 24 blocks in FY21 and 11 in FY22—the highest in the country. Its Long-Term Linkage Policy reserves up to 80 percent of minerals for in-state industries, ensuring raw material security.

4. Emerging focus: underground mining & beneficiation support

Odisha sees underground mining as a strategic shift to address the declining viability of surface deposits. The state also aims to unlock value from low-grade ores through beneficiation. SAIL's move to beneficiate low-grade iron ore sets a strong industry precedent.

5. Attracting global OEMs and creating a localized MCE ecosystem

Global OEMs such as SMS Group, Danieli, and Krosaki are setting up in Odisha, drawn by low power costs, steel cluster proximity, and reduced risks. The state is promoting local servicing hubs to minimize downtime and costs.

6. Skill development and talent pipeline

Odisha supports MCE skilling through state-funded training (₹30,000 per employee), dedicated ITIs by Tata Steel, and advanced courses at the World Skill Centre in Bhubaneswar in mechatronics, electricals, and equipment operations.

7. Digital governance and ease of doing business

Odisha has enhanced ease of doing business through platforms such as GO SWIFT for single-window clearances and i3MS for real-time mine monitoring

8. Sustainable mining and social investment

The state enforces sustainability through mine star-rating, drone-based inspections, and structured mine closure policies, while actively using District Mineral Foundation (DMF) funds to support education, healthcare, and infrastructure in mining-affected areas.

D. Growing focus on underground mining

India's 1.8 billion tons of mining output is dominated by coal (55 percent), followed by limestone (25 percent) and iron ore (15 percent). The mining landscape continues to be dominated by surface mining, with underground coal mining accounting for just 4 percent of total coal output. However, growing challenges related to land acquisition and the increasing presence of deeper ore bodies are driving a gradual transition toward underground mining. The government has set an ambitious goal to triple underground coal production to 100 million tons by FY2028, thereby increasing its share to nearly 10 percent of total output. To meet this target, players such as Coal India have begun investing in longwall miners, continuous miners, and tunnelling systems, with new tenders and domestic trials launched in 2023.

Global OEMs are actively responding to the shift toward underground mining. Caterpillar (CAT) has unveiled a battery-electric underground mining truck prototype, developed in collaboration with Newmont Corporation. This truck integrates autonomy and collision-avoidance technologies, addressing both decarbonization and underground safety imperatives. Komatsu has recently acquired GHH Group GmbH, a German manufacturer of underground mining equipment, expanding its product portfolio and accelerating its product development road map. Sandvik India operates a fleet of more than 300 underground machines across zinc, copper, and uranium mines, highlighting the sector's increasing focus on underground extraction. Additionally, BTL EPC is emerging as a key player with its specialized underground conveyor systems, including high-capacity dual-drive solutions deployed across both public and private mining operations.

E. Technological advancements

India's MCE sector is experiencing a significant digital transformation, with technologies such as automation, telematics, IoT, and remote operation systems becoming increasingly embedded across both construction and mining applications. These advancements are enhancing equipment uptime, operational efficiency, and workplace safety (see sidebar: Case study: OEM tech leadership on page 13).

In the mining segment, industry leaders such as Tata Steel and Coal India are adopting autonomous drilling rigs, drone-based surveying tools, and GPS-enabled fleet management systems to streamline mine planning and reduce reliance on manual processes. To ensure safety of the workers, installation of stimulators and training on these is mandated, along with maintenance of rescue equipment fleet. On the manufacturing front, OEMs such as JCB, Tata Hitachi, and Komatsu are integrating IoT-enabled sensors into their equipment, allowing for real-time monitoring of fuel consumption, machine health, idle time, and productivity metrics. TKIL has launched next-generation jaw crushers designed to deliver higher performance outcomes. Collectively, these developments highlight the sector's increasing shift toward intelligent, data-driven, and advanced equipment ecosystems.

India's MCE sector is experiencing a significant digital transformation.

Case study: OEM tech leadership

A. Caterpillar's modernization across equipment

Technological advancements
Caterpillar (CAT) has led the charge in recent MCE tech innovations—from automation to digital fleet management and next-gen power systems (CAT's autonomous hauling technology, autonomous water truck, etc.)

Global deployment of digital and clean tech
Caterpillar has made major investments in digital tools to strengthen its global competitiveness. The company now has an extensive IoT network, with over 1.2 million CAT machines and engines connected via telematics and feeding into CAT Digital's cloud platform. Nearly all new Caterpillar equipment is Internet-enabled, enabling customers worldwide to monitor health, optimize usage, and schedule proactive maintenance.

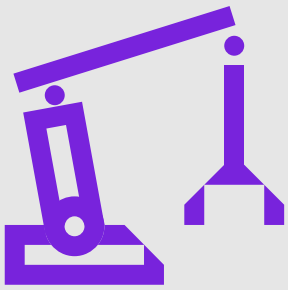
Transition to clean energy solutions
Caterpillar's innovations are now active in more than 190 countries, with new technologies being piloted in both developed and emerging markets—setting a global benchmark for digital and sustainable MCE solutions. CAT is investing heavily in sustainability—unveiling battery-electric and hydrogen-ready machines in 2025 and testing prototypes across Norway and Canada. Hybrid systems such as diesel-electric drives are already in use, especially in regions with stringent emissions norms.

B. Aidrivers bringing technology advancements in MCE

Technological advancements
Aidrivers offers an AI-powered autonomy platform that retrofits construction equipment. Its Autonomy OS enables 3D mapping, sensor fusion, and AI perception for automated operations. The fleet operator (autonomous intelligent fleet operator) module optimizes scheduling, path planning, and enables remote diagnostics via vehicle-to-everything (V2X) connectivity.

Efficient, scalable retrofit model
To retrofit legacy equipment, Aidrivers offers a drive-by-wire kit (autonomous intelligent retrofit system) that enables autonomous control of conventional vehicles. A simulation environment, AISE, allows virtual testing before deployment. By upgrading existing fleets, Aidrivers transforms "brownfield" ports into intelligent, energy-efficient systems.

Global partnerships and deployments
Aidrivers' tech is live at PSA Singapore, where autonomous cranes have improved safety and efficiency. In 2024, it expanded automation projects and partnered with ZF Friedrichshafen to enable yard tractors to operate autonomously in mixed-traffic zones.



F. Sustainability push

Sustainability has become a defining pillar in the evolution of India's MCE sector, shaped by a convergence of regulatory mandates, environmental pressures, and global climate commitments. The implementation of stricter emission standards, such as the CEV Stage V norms (effective from January 2025, with a phased rollout over six months), is expected to accelerate the industry's transition to cleaner, more sustainable technologies. Broader policies promoting resource efficiency, reclamation, and decarbonization, alongside initiatives such as mandatory mine reclamation, reuse of mine water, afforestation drives, and the integration of renewable energy in mining operations, reflect an expanding focus on sustainability across the value chain. Government-led frameworks, including Sustainable Development Cells and District Mineral Foundation funds, are positioning sustainability not merely as a compliance objective but as a strategic lever for innovation, risk mitigation, and long-term competitiveness.

For instance, Volvo CE launched India's first 50-ton electric excavator, while domestic OEMs have rolled out electric variants of backhoe loaders and forklifts. BEML has developed electric hydraulic excavators for cleaner and more sustainable mining. TKIL has also expanded its green portfolio by partnering with Switzerland-based SoHHytec SA to become the exclusive partner for the manufacturing, supply, and implementation of green hydrogen projects in India. Under this collaboration, TKIL will support the development of localized supply chains for green hydrogen equipment manufacturing, reinforcing India's ambitions in clean energy innovation and self-reliance. These efforts collectively signify a growing industry-wide shift toward environmentally responsible, low-emission equipment solutions.

3 Key challenges in the sector

A. Delays in project execution

The mining and infrastructure sector continues to experience significant execution delays, driven by inconsistent rollout timelines and complex regulatory approval processes. These challenges are evident across a range of infrastructure projects, including railways, roads, and ports, as well as in mining projects. (For example, during Q3 FY24, 40 percent of railway projects were experiencing time overruns, with delays ranging between three to 24 months. Additionally, 56 percent of railway projects had cost overruns, with the average cost escalation of 58 percent.[9])

These typical slowdowns, compounded by election-related disruptions and prolonged monsoons, resulted in muted MCE volume growth of just 3 percent during April–February FY25. Another bottleneck is the protracted forest clearance process, where Stage 1 and Stage 2 approvals must be obtained sequentially, often delaying project mobilization by several months. Such delays hinder the planning and deployment of equipment, impacting both contractors and OEMs. In FY24 alone, nearly 40 projects under Coal India were reportedly delayed due to regulatory hurdles.[10]

B. Slow technology adoption among end users

While OEMs have made significant advancements in equipment technology—offering IoT-based diagnostics, AI-enabled maintenance tools, and semi-autonomous machinery—adoption on the ground remains limited. The primary constraint lies on the demand side. For many small and medium contractors, the perceived return on investment from advanced technologies remains unclear. Moreover, limited availability of skilled operators and technicians—particularly those trained in handling digital interfaces, remote monitoring, and automation—further hampers effective adoption.

[9] Ministry of Statistics and Programme Implementation, Quarterly Project Implementation Status Report (FY24Q3)
[10] Babushahi Bureau, coal minister explains delays in around 80 mining projects.

C. Absence of dedicated nodal authority

India's MCE industry is navigating a fragmented regulatory landscape, with responsibilities spread across multiple ministries and agencies, including the Ministry of Road Transport and Highways (MoRTH) (vehicle safety), the Ministry of Environment, Forest and Climate Change (MoEFCC), the Central Pollution Control Board (emissions), the Ministry of Heavy Industries (industrial policy), and state departments. This leads to overlapping mandates, delayed approvals, and inconsistent implementation of standards related to emissions, safety, and product testing. There is a growing need to establish a dedicated nodal body for the MCE sector to coordinate policy, streamline certifications, fast-track regulatory clearances, and serve as a unified interface for stakeholders across the MCE value chain.

D. Rising homologation costs

OEMs in the construction equipment (CE) industry are facing growing difficulties with the homologation process, particularly related to the lack of clarity around the Criteria for Extension of Approval (CEA) defined under the Automotive Industry Standard (AIS) 160 for CEVs. This ambiguity is causing confusion over when and how an existing vehicle type approval can be extended to new variants or updated models—resulting in duplicated testing requirements, even for minor changes. Consequently, homologation costs are rising, and time-to-market is being delayed.

E. High import dependence for components

India's MCE sector still relies on imported components, with nearly 50 percent of parts (by value) sourced from countries such as China, Japan, and Germany. Critical inputs such as advanced electronics, hydraulics, and high-grade steel have limited domestic availability. India's dependence on imports is due to several structural policy and ecosystem gaps. These include limited domestic R&D and IP development along with an absence of PLIs or strategic procurement frameworks. The absence of global partnerships and joint ventures with leading equipment OEMs also hinders technology transfer and the development of domestic capabilities.

Long lead times for procuring parts will continue to heighten operational risks and delayed project execution. These challenges, combined with intermittent global supply disruptions such as Russia–Ukraine geopolitical conflict, currency fluctuations, and spikes in freight costs, pose significant risks to production reliability and planning across the MCE value chain.

Additionally, there is an inverted Goods and Services Tax (GST) structure. For example, components such as hydraulics and electronics are taxed at 18 percent, whereas final equipment such as crawler cranes, wheel loaders, and drilling rigs are taxed at 12 percent. This discrepancy increases financial burdens on manufacturers.

F. Skilled workforce shortage

India's MCE sector faces a persistent shortage of skilled operators and technicians, especially as equipment becomes more complex with advanced electronics, hydraulics, and safety systems. Most infrastructure contractors report difficulty finding personnel who can operate or maintain modern machinery, leading to underutilization, higher downtime, safety risks, and delays in project execution.

G. Challenges in underground mining and multi-mineral beneficiation

Underground mining and multi mineral benefaction are set to play a crucial role in the growth of India's MCE sector, but its expansion faces several challenges.

Underground mining needs heavy investment upfront (shafts, declines, ventilation, dewatering, safety systems). Underground mines typically take five to seven years to become operational (versus two to three years for opencast).

The safety distance for blasting is mandated in many states. (For example, a 500-meter safety distance is mandated by Maharashtra Pollution Control Board.) This limits the ability to secure mining leases near populated areas and eco-sensitive zones, which effectively reduces the available land for development. Coupled with a fragmented approval process for environmental, forest, safety, and land clearances, this regulation leads to delays in project timelines. Additionally, regulations surrounding forest and tribal land usage introduce legal and social hurdles, complicating the process of securing mining leases in these areas.

Challenges in multi-mineral beneficiation stem from the complex nature of India's ores, which frequently contain mixed metals such as copper, zinc, lead, and iron. Traditional beneficiation methods often struggle to efficiently separate and recover these multiple metals, resulting in significant losses. Furthermore, the high energy consumption and environmental impacts associated with current processes contribute to inefficiencies and increased costs, limiting India's ability to fully capitalize on its multi-mineral reserves. On the regulatory front, adding new minerals to an existing mining lease requires a separate lease, and the process of modifying an existing lease is complex and time-consuming, limiting efficient multi-mineral beneficiation

Without targeted reforms and policy interventions, the segment will struggle to realize its full potential within India's broader industrial and energy transition.

H. Rising threat from Chinese players

The Indian MCE sector is under growing strain from low-cost Chinese competitors, where the market share in segments such as excavators has surged from under 10 percent to over 20 percent in just five years. Manufacturers such as Sany, XCMG, and Zoomlion have aggressively expanded in India, often pricing below market to offload excess inventory from China's slowing domestic market. Domestic OEMs allege these practices amount to dumping, which stifles growth for companies that have made long-term investments in India.

Compounding the issue is a flat customs duty regime that offers uniform customs duty structure. Currently, the same duty—around 7.5 percent—is applied to both fully imported machines and those that are mostly made in India with only a few imported parts, weakening the competitive edge of Indian manufacturers.

As a result, local players face margin compression, sluggish sales growth, and increasing difficulty in defending market share without resorting to price cuts—threatening long-term profitability and reinvestment capacity across the sector impact assessment basis industrial growth in developing countries.

4 Vision 2030 for India's mining and construction equipment sector

India's MCE sector is set to unlock a $45 billion market opportunity by FY30, driven by a 19 percent CAGR (see figure 4). This growth will be fueled by strategic interventions and structural shifts across the ecosystem. The government's plan to triple underground mining output to 100 million tons by FY28, the ₹34,300 Cr National Critical Mineral Mission, and significant investments by OEMs such as Hindustan Zinc's ₹20,900 Cr investment to double its production of zinc, lead, and silver will catalyze beneficiation and infrastructure development.

Additionally, the rollout of PLI schemes will strengthen domestic manufacturing and export capabilities. Complementary reforms, such as rationalizing GST structures and import duties, will enhance cost efficiency and global competitiveness of Indian OEMs. These developments are collectively repositioning India from a demand-led market to an emerging global supply hub for MCE, mirroring the successful transformation of India's automotive sector in recent years.

Figure 4
India's mining and construction equipment market is poised for explosive growth

Direct Impact (MCE Market Size) **$45 billion**		Current MCE market size (FY24)	**$16 billion**
		Growth driven by economic expansion and mechanization	**$15 billion**
		Increased underground mining and multi-mineral beneficiation	**$6 billion**
		Tax reforms and incentives to catalyze localization and exports	**$8 billion**
Indirect Impact (MCE Ecosystem) **$55–$65 billion**		Investment in upstream supply chain (raw materials, components, logistics) and revenue from downstream services (digital, equipment leasing, skilling)	**$25–30 billion**
		Income multiplier from direct and indirect employment	**$20–25 billion**
		Fiscal benefits from GST, corporate tax, and personal tax	**$10–12 billion**
Total contribution to Indian economy			**$100–$110 billion**

Source: Kearney analysis

This rapid growth of India's MCE sector will have far-reaching economic consequences, driving job creation and generating substantial fiscal benefits. As the sector expands, it will create direct employment opportunities in equipment manufacturing, and high-tech roles related to R&D, machinery maintenance, and operations. Alongside this, the sector's growth will stimulate a range of ancillary businesses, including raw material suppliers, logistics providers, construction services, and professional services, all contributing to indirect job creation.

The anticipated expansion of India's MCE sector has an employment multiplier effect, as highlighted in the United Nations Industrial Development Organization's study, which reflects that for every direct job created in the manufacturing sector, nearly two additional jobs are generated in supporting and ancillary industries. These would include upstream businesses such as component manufacturing, fabrication, casting and forging, logistics, equipment servicing, and professional services. The total employment impact is expected to reach nearly 20 million jobs by FY30. This broad-based job creation will not only uplift livelihoods but also strengthen the economic fabric of both industrial and rural regions across India.

From a fiscal perspective, the sector's expansion will have a profound effect on India's tax base. GST revenues from the direct MCE sector will rise significantly as equipment sales and services grow. Simultaneously, the expansion of ancillary businesses will generate increased corporate tax revenues. Finally, as employment increases, there will be a rise in income tax receipts from both skilled labor in the MCE sector and employees in supporting industries. This combined boost in tax revenues will enable further investments into infrastructure and public services, driving a cycle of sustainable economic growth. Collectively, these factors will contribute directly and indirectly more than $100 billion to India's economy by FY30, while also reinforcing the country's competitiveness in the global MCE market.

5 10-point action plan to achieve Vision 2030

To realize the Vision 2030 for the MCE sector, we have outlined a focused 10-point action plan for government and equipment OEMs, whose targeted interventions are essential to accelerating growth, fueling innovation, and unlocking the sector's full potential.

Actions for government

1. Institutionalize the governance mechanism to implement MCE vision 2030

— **Establish a single nodal agency.** Appoint nodal officers for each concerned ministry such as MoRTH (vehicle safety), MoEFCC, the Central Pollution Control Board (emissions), and the Ministry of Heavy Industries (industrial policy). This agency should be coordinated by a Department for Promotion of Industry and Internal Trade nodal officer and convene monthly to monitor progress, resolve bottlenecks, and drive timely execution of the outlined action agenda.

2. Launch a dedicated PLI scheme for the MCE sector

— **Introduce PLI scheme for MCE manufacturing, including underground mining equipment.** This scheme should focus on import substitution and driving exports by developing local capabilities in energy-efficient MCE. (For example, the PLI scheme for the automobile and auto component sector, with a total outlay of ₹26,000 crore over five years starting FY 2022, is aimed at promoting Advanced Automotive Technologies (AAT))

3. Provide regulatory clarity for homologation processes

— **Issue clear guidelines for variant updates and certifications.** The Department of Heavy Industry, in collaboration with testing agencies such as the Automotive Research Association of India and the International Centre for Automotive Technology, should issue clear, standardized guidelines to OEMs that define specific criteria for whether a variant update qualifies for an extension of an existing homologation or requires new certification. This would eliminate ambiguity, allowing OEMs to plan their R&D and product development with certainty.

4. Accelerate export growth for MCE OEMs

— **Extend existing export-related incentives.** Extend the export-related incentives to the MCE sector under government schemes such as the Remission of Duties and Taxes on Exported Products (RoDTEP) and Trade Infrastructure for Export Scheme (TIES) to encourage OEMs to explore international markets. For example, the Remission of Duties and Taxes on Exported Products scheme, currently provides incentives to sectors such as automobiles, electrical goods, and agricultural products.

— **Sign free trade and bilateral trade agreements.** Establish free trade and bilateral trade agreements with key regions, including countries with large domestic markets such as Brazil, Indonesia, the Middle East, and Australia, to open new markets for Indian MCE OEMs (see sidebar: Brazil: a high-potential export market for India MCE manufacturers).

— **Promote the Made in India brand.** Increase visibility and drive adoption of Indian MCE by global end users through active participation in global expos, trade missions, and branding campaigns.

— **Create mutual recognition arrangements.** Establish mutual recognition arrangements for Indian certification standards with global counterparts to facilitate smoother exports. This will help Indian products meet international standards and gain acceptance in foreign markets.

Brazil: a high-potential export market for India MCE manufacturers

Robust market growth in Brazil

Brazil is Latin America's largest MCE market, valued at $4.4 billion in 2022 and projected to reach $6.25 billion by 2030 (4.4 percent CAGR). Government-backed infrastructure and mining projects are fueling strong demand: "yellow line" equipment (excavators, loaders, and dozers) is expected to grow 14 percent in 2024 to 36,600 with even higher jumps in niche categories (for example, more than 32 percent in mini-excavators and 39 percent in skid-steer loaders). This sustained growth and scale along with reliance on import make Brazil an attractive target market for Indian-made construction and mining equipment.

Opportunity for Indian exports and emerging entrants

Brazil offers Indian MCE firms a chance to capitalize on their cost advantage and growing technical capabilities in a receptive market. Indian equipment (from backhoe loaders to dump trucks) can be competitively priced between expensive Western brands and cheaper used machinery. Additionally, India and Brazil share emerging economy synergies (both are part of BRICS), and bilateral trade ties are strengthening.

Precedent set by other emerging-market OEMs

Chinese manufacturers paved the way. For instance, XCMG invested $200 million in a large factory in Minas Gerais, Brazil (7,000 units per year capacity) and by 2013 was selling more than $280 million worth of equipment annually in Brazil. Similarly, Sany's Brazilian plant and Zoomlion's exports grabbed market share by offering good value and local support. These examples show that a value-centric approach can thrive: Chinese brands' cost-performance advantage has led to steadily rising market share in Brazil. Brazil's growing demand, import-friendly

5. Enable faster adoption of technology and automation in MCE by end-users

— **Mandate technology adoption.** Mandate the adoption of telemetry, IoT dashboards, emissions tracking, and operator safety technology in all central and state government-funded projects.

— **Strengthen skill development.** Enhance skill development centers and networks to provide specific training on digital interfaces, remote monitoring tools, and other advanced technologies. This will ensure that the workforce is equipped to handle modern equipment.

6. Rationalize tax and import duty structures for component and equipment

— **Correct inverted GST structure.** Align GST rates on key components, such as hydraulics and electronics (12 percent), with the final product (18 percent) to minimize input credit loss. Harmonizing these rates will reduce input credit loss and alleviate cost pressures on manufacturers.

— **Rationalize import duties.** To boost domestic manufacturing, the government should revise the flat 7.5 percent basic customs duty by increasing duties on fully built equipment and imposing anti-dumping duties against persistently underpriced imports. A tiered structure—like Brazil's 14 to 20 percent on equipment versus less than 5 percent on components—has attracted global players such as Komatsu and Volvo to set up local assembly operations.

7. Develop a cross-stakeholder forum for piloting new technologies and driving innovation in MCE

— **Establish a National R&D consortia.** Set up a formal consortium comprising leading OEMs (both domestic and global), academia (for example, IITs and NITs), end users (both mining and construction), and research bodies (such as the Central Mechanical Engineering Research Institute) focused on piloting technologies critical to mining and construction, such as autonomous operation, electrification, lightweight materials, predictive maintenance, and low-emission engines.

— **Promote start-up accelerator programs.** Launch an MCE tech accelerator program under the Start-Up India initiative, in partnership with start-up incubators such as International Centre for Entrepreneurship and Technology (iCreate) and T-hub to fast-track innovations in AI and IoT-enabled fleet management, electric and hydrogen drivetrains, and advanced safety systems.

8. Drive a sustainability agenda in the MCE sector

— **Introduce green incentives.** Introduce incentives such as reduced GST, accelerated depreciation, or viability gap funding for electric, hybrid, and compressed natural gas-based MCE to improve affordability and adoption for end-users. (For example, under the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles scheme, electric vehicles saw GST reduced to 5 percent, along with purchase subsidies and charging infrastructure support, driving large-scale adoption.)

— **Support clean-tech R&D.** Provide grants and innovation-linked subsidies to OEMs developing low-emission, energy-efficient equipment.

9. Provide an impetus to underground mining and multi-mineral beneficiation

— **Revise blasting regulations.** The mandated safety distance (for example, 500 meters as specified by the Maharashtra Pollution Control Board) should be exempted for projects using precision blasting technologies that use controlled charges to minimize vibration, noise, and environmental impact. These technologies, used extensively in Australia and Canada, would allow for safer blasting operations closer to populated and eco-sensitive areas, while ensuring compliance through real-time monitoring and stringent safety standards.

— **Revise lease regulations for multi-mineral mining.** Allow the addition of new minerals to existing mining leases without the need for a separate lease. Streamlining the process for modifying existing leases would encourage multi-mineral beneficiation, enhance operational efficiency, and support sustainable mining practices.

— **Develop a national tailings recycling policy.** The Ministry of Mines should incentivize the re-beneficiation of legacy tailings dumps, particularly in copper and zinc belts, coupled with the promotion of advanced processing technologies, such as fine grinding and high-efficiency flotation. This would drive innovation in specialized MCE suited for secondary resource extraction.

Actions for OEMs

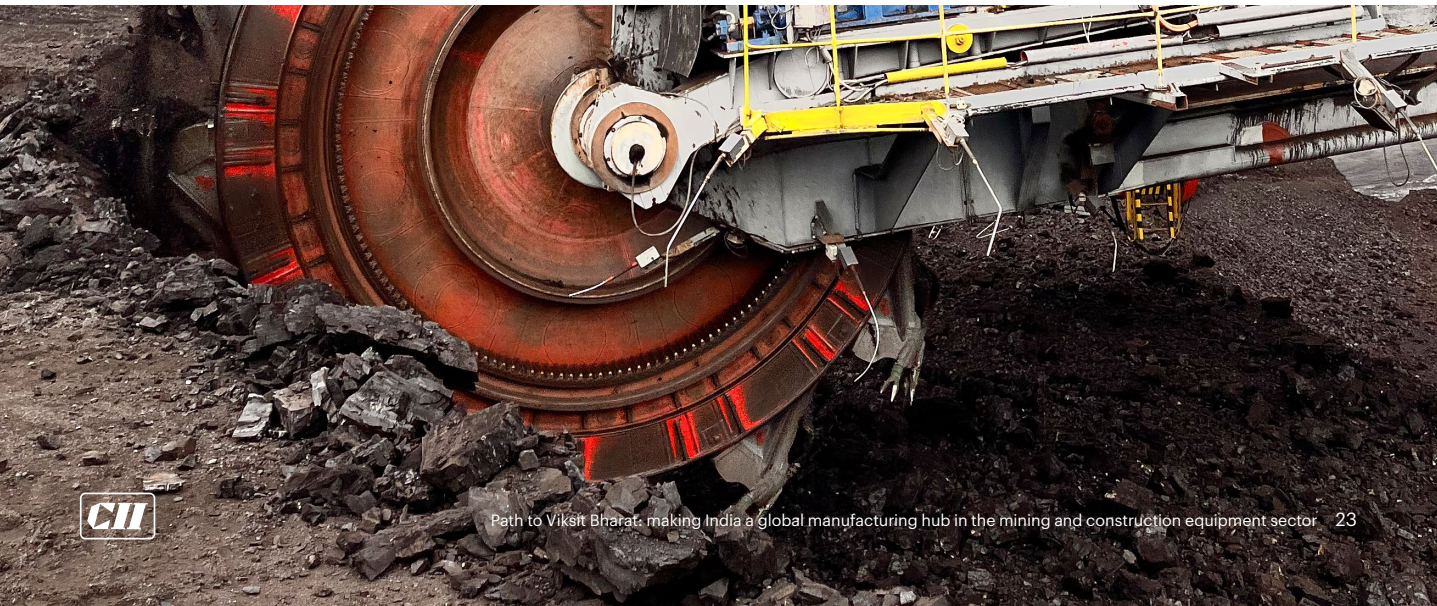
10. Focus on OEM-led innovation, globalization, and financing

— **Develop modular equipment upgrades for faster technology adoption.** OEMs should offer modular upgrades for equipment, allowing gradual integration of advanced features. This approach makes it easier for end-users to adopt new technologies incrementally.

— **Expand underground and multi-mineral mining equipment portfolio.** OEMs should expand their portfolios to include underground mining and multi-mineral mining equipment by investing in R&D to develop safer, more compact, and energy-efficient equipment suited for deep and challenging mining environments.

— **Develop export-specific product portfolios.** OEMs should look to develop products which can be tailored to specific needs of other regions. This customization will make Indian products more competitive globally.

— **Develop tailored financing solutions.** OEMs should develop captive financing arms or partner with non-banking financial companies to offer tailored equipment loans, lease-to-own models, or low-entry equated monthly installments, especially for first-time buyers from micro, small, and medium-size enterprises.



Conclusion

The MCE sector in India is entering a new era—defined not just by growth in scale, but by an evolution in capability, innovation, and global integration. With a diverse and maturing manufacturing base, a strong push from infrastructure and mining investments, and a growing export orientation, the sector is primed to play a significantly larger role in India's industrial and economic future. Indian OEMs are steadily gaining competitiveness, offering a compelling value proposition built on engineering strength, cost efficiency, and increasingly sophisticated technologies.

Simultaneously, global demand is rising, especially in emerging markets such as Brazil, Africa, and Southeast Asia—markets that align well with India's capabilities and product profile. Government initiatives to expand export financing, simplify homologation, and deepen trade partnerships are further strengthening the ecosystem. At the same time, rapid strides in equipment electrification, automation, and digital fleet solutions offer Indian players the opportunity to leapfrog into next-generation product categories.

With the right combination of policy support, industry leadership, and technology investment, India's MCE sector can become a global force—driving domestic growth, enabling cleaner and smarter infrastructure, and positioning India as a trusted supplier to the world. The foundation has been laid; now is the time to scale ambition and execute with purpose.

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