Global and China Hydraulic Industry Report, 2020-2026

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STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

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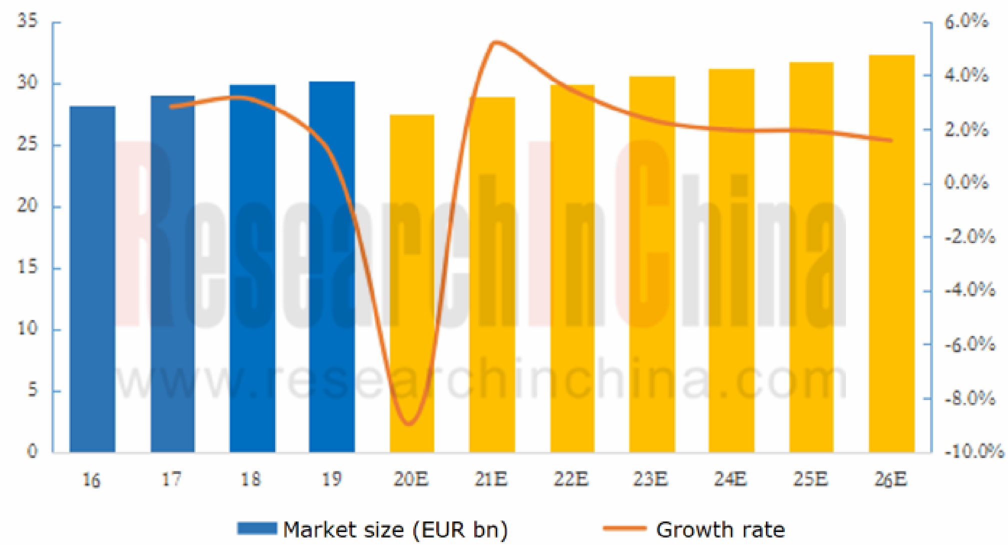
Abstract

Hydraulic parts, essential to modern equipment manufacturing, are mostly used in mobile machinery, industrial machinery and large-sized equipment. Especially, construction machinery consumes the overwhelming 40% hydraulic parts. Since 2017, China's construction machinery industry has recovered, and the market has regained rapid growth thanks to the accelerated renewal of second-hand equipment, the positive effects of air pollution prevention and environmental protection policies on the market, the export growth stimulated by the "Belt and Road" Initiative, and the popularization and application of new technologies and methods in the field of construction. According to the statistics from China Construction Machinery Association, the entire industry achieved the revenue of RMB668.1 billion in 2019, an increase of 12% over 2018, after deducting incomparable factors, duplicate data and non-construction machinery revenue.

The growth of the construction machinery industry has triggered higher demand for the hydraulic industry. In 2019, the global hydraulic market size was estimated at approximately EUR30.2 billion, marking a relatively mature stage with stable growth. Affected by the COVID-19 pandemic, the global hydraulic market size is expected to decline to roughly EUR27.5 billion in 2020. However, the market size will recover o EUR32.3 billion by 2026 after the pandemic ends.

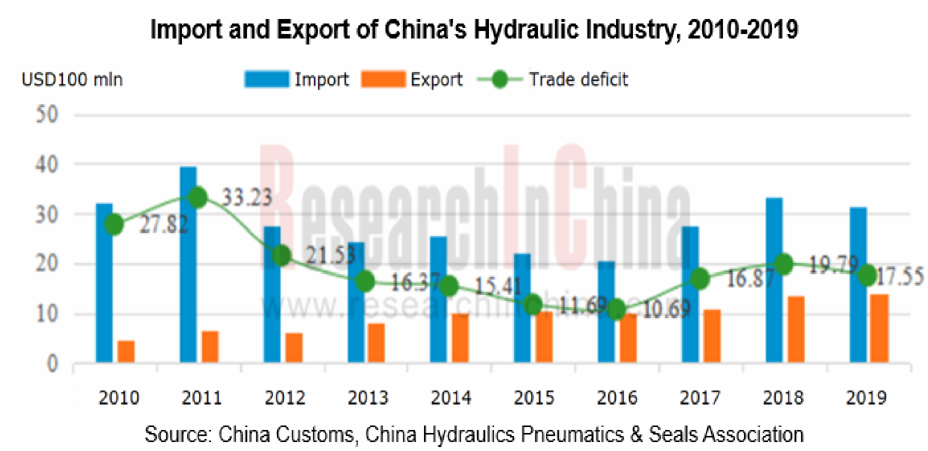
Market Size and Growth Rate of Global Hydraulic Industry, 2016-2026E



Source: Global and China Hydraulic Industry Report, 2020-2026

China's hydraulic industry started in the 1950s. After decades of efforts, the overall technical level has been greatly improved, which offers strong support the stable development of the hydraulic industry. In order to mitigate the impact of the global financial crisis on the domestic economy, China has further bolstered infrastructure construction. The total output value of the hydraulic industry jumped from RMB26.9 billion in 2009 to RMB48.8 billion in 2014, with the CAGR of 12.65%. Since then, the industry has maintained a certain growth rate stably. The total output value of China's hydraulic industry was about RMB55.4 billion in 2017, and is expected to reach RMB60.1 billion in 2019.

As China emphasized “hosts over components” in the industrial development in the past, the development of China 's hydraulic component industry lags behind that of hosts. The R&D and innovation capabilities of the hydraulic component industry cannot meet the higher and higher requirements proposed by hosts, and the structural surplus of low-end products and the structural shortage of high-end products coexist. On the one hand, domestic companies have overcapacity in medium and low-end products and pose severe homogeneity competition; on the other hand, low R&D and production levels of high-end products, especially high-end control components, cause a failure in the formation of effective supply. The global high-end hydraulic market is almost monopolized by a few hydraulic players such as Bosch Rexroth, Kawasaki Heavy Industries, etc., so that China depends on the import of medium and high-end hydraulic components in the long term. From the perspective of import and export data, the export of China's hydraulic industry has grown rapidly in the past ten years, but it has not yet shaken off the long-term dependence on imports.



From the perspective of market competition, the United States, Japan and Germany, as manufacturing powerhouses, have nurtured the most competitive precision hydraulic manufacturing giants in the world. The high technical barriers to the hydraulic industry have resulted in a high degree of concentration. With the expansion of the downstream application market, a number of tycoons have emerged, such as Bosch-Rexroth, Kawasaki Heavy Industries, Parker Hannifin, Eaton (acquired by Danfoss), etc. which master the most advanced hydraulic manufacturing technology in the world.

Due to the short development history and low concentration of China's hydraulic industry, most local companies are small in scale without independent innovation capabilities. Especially, the development of high-end hydraulic parts is seriously lagging behind the downstream equipment manufacturing industry. For a long time, China has heavily relied on imported high-end hydraulic parts, which poses a bottleneck restricting the development of China's equipment manufacturing industry. In recent years, the emergence of several domestic hydraulic component companies, such as Jiangsu Hengli Hydraulic Co., Ltd and Yantai Eddie Precision Machinery Co., Ltd., has gradually changed the situation, and these companies have constantly improved competitiveness to get rid of the bottleneck gradually.

Global and China Hydraulic Industry Report, 2020-2026 by ResearchInChina highlights the following:

- Hydraulic industry (definition and classification, industrial chain, technology trend. etc.);
- Global and Chinese hydraulic industry (market size and prediction, competition pattern, major subdivision market, import and export, etc.);
- Chinese construction machinery industry scale, competition pattern, etc.;
- 7 global and 20 Chinese hydraulic enterprises (profile, business, operation and new products, etc.).

Revenue of Global Major Hydraulic Enterprises, 2019

Name	Profile	Revenue, 2019		
		Unit	Company	Hydraulic business
Bosch-Rexroth	It is a leading transmission and control technology service provider, offering complete set of technology services for industrial hydraulic technologies. It began to fully produce hydraulic components since 1953, and has over 31,000 staffs worldwide. It started operation in China since 1978 and established manufacturing bases in Beijing, Changzhou and Xi'an.	EUR bn	6.2	6.2
Eaton (Danfoss)	Founded in 1911, it is a diversified power management company with over 97,000 staffs worldwide. It is a leader in multiple industrial fields like power supply quality, power transmission & distribution and control system; hydraulic power units, systems and services for industrial equipment and mobile construction machinery; fuel, hydraulic and pneumatic systems for commercial use and military aerospace; as well as power and transmission systems helping trucks and vehicles improve performance, fuel economy and safety. Its hydraulic business was acquired by Danfoss in Feb. 2020.	USD bn	-	2.2+0.5 (Danfoss's hydraulic business)
Parker-Hannifin	Established in 1918, it is the world's largest motion control company with the most complete product varieties and offering core transmission control technologies such as electromechanical, hydraulic and pneumatic technologies. It is devoted to delivering first-class products and user services, and offering precisely designed solutions for automotive, industry and aerospace markets.	USD bn	13.70	About 3.4
Kawasaki Precision Machinery	It is established in 1878 and employs 30,653 staffs. It operates divisions of vehicles, aerospace, gas turbines, machinery, universal machines, and ships. Its products cover fields like land, sea and air.	JPY bn	1,641	-
KYB	Founded in 1919, it produces all kinds of auto shock absorbers, hydraulic device, etc and has hydraulic production base in Zhenjiang, China.	JPY bn	412	125
Jiangsu Hengli Hydraulic Co., Ltd.	Formed in 1990, it has developed from a hydraulic cylinder manufacturer to a large comprehensive enterprise integrating hydraulic component, precision casting, pneumatic component and hydraulic system industries into one body. It serves multiple world's Top 500 companies, and occupies leading position in hydraulic industry worldwide in terms of production scale and technological level. Its products are sold to over 20 countries and regions, widely applied to various fields such as engineering vehicles, port vessels, energy exploitation, tunnel machinery, and industrial manufacturing.	RMB bn	5.41	5.41
Yantai Eddie Precision Machinery Co., Ltd.	Established in 2003, it is mainly engaged in R&D, manufacturing and sale of hydraulic breakers, quick couplers, vibration breakers, hydraulic shears, hydraulic crushers, hydraulic clamps, stone grapples, log grapples and other attachments for construction machinery. After years' R&D input, it has formed a technology system with intellectual property rights, which takes heat treatment technology, high-pressure hydraulic part casting technology, advanced machining process, high-pressure sealing technology and test technology as the core. It achieves localization of its high-end hydraulic parts such as hydraulic pumps, walking motors and rotary motors.	RMB bn	1.44	1.44

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