



DEVELON excavator and wheel loader to be exported to Angola.

IMAGE SOURCE: DEVELON

HD Hyundai Infracore Targets MEA with its New Brand DEVELON

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- HD Hyundai Infracore targets MEA market with new brand DEVELON
- 2022 revenue in MEA increased by 116% from 2020
- DEVELON wins large scale orders from largest construction equipment company in Angola since opening office in Ghana
- Expecting 4% annual growth in MEA market up to and including 2028
- Number of machines sold exceeded 2400 units, marking a 60% increase over 2020

- MEA construction equipment market volume increased from 16,720 units in 2020 to 32,786 units in 2022
- HD Hyundai Infracore aims to sell 1200 units in UAE this year, an increase from 1000 units sold last year
- HD Hyundai Infracore establishes new African office in Accra, Ghana to expand its network and secure more customers in Western and Central Africa
- Signed supply contracts for a total of twenty-nine new machines in the Republic of Angola, the largest contract for the company since starting business in Angola
- DEVELON brand launched with '2023 MEA Dealer Conference' in Cairo, Egypt
- HD Hyundai Infracore aims to become a Global Top 5 player by 2025
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- **DEVELON** wins large scale orders from largest construction equipment company in Angola since opening office in Ghana
- Expecting 4% annual growth in MEA market up to and including 2028

HD **Hyundai** Infracore is targeting the Middle East and Africa (MEA) market with its new brand, DEVELON, formerly known as **Doosan Construction Equipment**. The company recorded revenue of \$330 million last year in the MEA region, which is a sharp increase of 116% compared to \$150 million in 2020.

The number of machines sold has also exceeded 2400 units, marking a 60% increase over that in 2020, mainly due to the company's focus on securing large scale customers with new advanced technology equipped machine launches and customized services.

The construction equipment market volume in MEA increased from 16,720 units in 2020 to 32,786 units in 2022, which shows that the market is experiencing a steep growth with a 96% increase over the past three years.

According to a global market research agency, Research and Markets, the MEA construction equipment market is growing annually by 4% and is expected to grow to \$6.4 billion in 2028 from its current volume, which is \$4.26 billion.

HD Hyundai Infracore has been paying great attention to strengthening its presence in the Middle East through its office in Dubai and is contesting for first place in Saudi Arabia, whilst pulling ahead of other global competitors after winning business on large scale construction projects in UAE. This year, it aims to sell 1200 units in UAE, which is an increase from 1000 units sold last year.

With Saudi Arabia planning the world's largest project, Neom City, which is expected to exceed \$500 billion in volume, HD Hyundai Infracore anticipates that this will result in more construction equipment demand in the near future.



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New Africa Office in Accra, Ghana

HD Hyundai Infracore has recently established a new African office in Accra, Ghana to expand its network and secure more customers in Western and Central Africa where the market is growing.

As a result, HD Hyundai Infracore has signed supply contracts for a total of twenty-nine new machines in the Republic of Angola which include twenty excavators and nine wheel loaders. This is the largest contract for the company since starting business in Angola and takes up around 8% of the country's total market when considering its average market volume is around 370 units per year. The machines will be supplied to one of the largest construction companies in Angola and used for building hydroelectric power dams.

With the launch of its new brand, DEVELON, HD Hyundai Infracore also hosted its '2023 MEA Dealer Conference' in Cairo, Egypt to discuss sales strategies. The dealer conference is the first regional meeting since launching DEVELON, where over ninety key stakeholders including HD Hyundai Infracore President, Seunghyun Oh, and twenty-six MEA dealers attended.

President Oh commented: "We have seen unprecedented results in the Middle East and Africa market in the past five years," and added, "along with the new brand launch, we will work on developing different next generation technologies and strengthen the current line up to maximize our sales capacity in order to reach our goal of becoming a Global Top 5 player by 2025."

Source: DEVELON

EXCAVATORS

LOADERS

CRAWLER EXCAVATORS

WHEEL LOADERS

EXCAVATOR