

Crane Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028) - Mordor Intelligence

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Report description:

Currently, the crane market is valued at USD 37.20 billion, and it is expected to reach USD 55.27 billion, registering a CAGR of 5.55% over the next five years. Manufacturers are implementing contingency plans to mitigate future business uncertainties to retain continuity with clients in the critical sectors of the automobile industry.

Key Highlights

In 2020, Liebherr Group focussed its R&D efforts on alternative drivetrain technologies. The Group launched the world's first battery-powered crawler cranes and the LR 1250.1 unplugged. The Group also focused on the remote production of titts cranes by remotely assembling a mobile harbor crane of the LHM 420 type in Argentina through Liebherr Remote Service App operated from Germany to mitigate the effects of the lockdown on its regular production in May 2020.

Over the forecast period, the crane industry is expected to benefit from automated technology deployment to decrease human involvement in manufacturing facilities and offices. The fast expansion of the infrastructure and building industry to various new construction and restoration projects creates strong demand for these types of equipment.

The crane industry is expanding due to increased government and private expenditures on new construction and development projects to offer improved infrastructural amenities. The requirement for improved structures in several industry verticals, such as telecommunications, oil and gas, and manufacturing, also supports marketing. These machines are gaining popularity in various sectors due to their superior performance and efficiency over traditional choices. The market is also anticipated to display healthy growth due to the construction of high-rise buildings like the Jeddah Tower in Saudi Arabia and the Merdeka 118 Tower in Malaysia.

October 2022: Liebherr Group launched a new 520 EC-B crane with fiber rope. The crane has a lifting capacity of 20 ton, and its flat top design makes it versatile for many applications.

October 2022: Manitowoc Cranes, a subsidiary of Manitowoc Company Inc., won an order for 12 Potain Igo MA 21 and three Igo 32

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self-erecting cranes from Dutch crane manufacturing, sales, and rental company Montarent.

Asia-Pacific is predicted to be the largest market for cranes in the world due to the large number of high-rise buildings under construction, rapid infrastructure development, high number of ports, and presence of many crane OEMs.

Crane Market Trends

The All-terrain Crane Segment is Expected to Dominate the Market

All-terrain cranes are built to work in a variety of weather situations. All-terrain cranes are expected to acquire substantial traction around the world, owing to the rising construction sector and industrial expansion. Construction and other end-user sectors rely heavily on all-terrain cranes. Traditional lifting and construction equipment are being replaced by all-terrain cranes, which is expected to drive the market for all-terrain cranes throughout the forecast period.

Due to their high-intensity output and capacity to operate in unfavorable terrains and weather conditions, all-terrain cranes are becoming increasingly popular in the new age of construction, which is anticipated to help in their expansion in the near future. In recent years, the need for all-terrain cranes has risen dramatically due to the growing popularity of tall building construction, mining, and power resource development.

The major players in the market are also launching new product portfolios to gain a competitive edge over their competitors. For instance-

May 2022: Sany India launched 22 new machines which are specifically designed for Indian market including SRC 400C CEV IV compliant rough terrain crane at EXCON 2022.

November 2022: XCMG launched 10 new electric machines including XCA60EV, world's first plug-in hybrid crane at BAUMA 2022.

Thus it is predicted that the combination of all the above factors will see All-terrain Crane segment to dominate the market for next five years.

Asia-Pacific is anticipated to be the Fastest-growing Region

The growth of public infrastructure and housing units is expected to drive the crane market in the Asia-Pacific region. One of the largest manufacturers and consumers of construction equipment is in China. In the construction market, cranes hold a large chunk of the market share, making China the largest market for cranes in the Asia-Pacific region. In India, the government made several announcements in the Union Budget 2021-2022 to improve the infrastructure in the country. For instance-

July 2022: The Indian government allocated INR 10 lakh crore (USD 130.7 billion) to accelerate the development of integrated infrastructure like multi-modal logistics hubs and ports in the country during the Union Budget 2022-23.

Moreover, less human intervention with physical work, which leads to decreased labor injuries during construction work, is expected to increase the adoption of cranes for carrying forward construction activities effectively. It is expected to positively impact the overall market growth in the Asia-Pacific crane market, particularly in Japan and India, where the construction sector is experiencing significant scaling development.

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The construction of high-rise buildings is also gaining rapid pace in Asia-Pacific due to growing urbanization, the acute housing shortage in major cities, and high population growth. In 2022, 23 of 25 world's highest buildings are constructed in Asia-Pacific. Cranes are used to lift and transport heavy construction materials in the construction of high-rise buildings. Thus the rise in the construction of high-rise buildings is also anticipated to drive the crane market in Asia-Pacific over the next five years.

Similarly, the introduction of bullet trains, a project the government is working on and will complete in the near future, is expected to provide profitable chances in the Indian crane market. The high degree of construction of bullet trains necessitates crane machines to lift heavy objects during the development of train structures, which is expected to generate significant demand projections for crane machines in the country in the coming years, benefiting the region's crane market, which is also expected to have a positive impact on the global crane market during the forecast period.

Product launches by key OEMs are also expanding the market for cranes in Asia-Pacific. For instance

April 2022: Tadano Limited announced that it is developing the world's first electric all-terrain crane as a part of its initiative to meet its carbon neutrality goals of achieving a 25% reduction in carbon emissions from product use by 2030. The crane is expected to be launched by late 2023.

March 2022: XCMG launched the Windflex XCA1800 series of all-terrain cranes. The crane has a lifting weight of 148 ton at the 140m maximum lifting height, a maximum gradeability of 27% and a maximum heavy-load transition capability of 284 ton.

Crane Market Competitor Analysis

The crane market is highly consolidated and dominated by a few major players. Some of the leading players in the market studied are Manitowoc, Tadano, Kobelco, Cargotec, Kone Cranes, Liebherr, SANY Global, Palfinger, Zoomlion, and XCMG.

These players have successfully capitalized on the significant demand for reliable cranes from key players in the construction, mining, and industrial sectors.

The major players in the region are spending heavily on the research and development of new products and delivering cranes globally. They also focus on growth strategies, such as new product launches and securing major orders to strengthen their positions.

October 2022: Terex Cranes introduced CTT 222-10 Flat Top Tower Crane. To maintain safety, the adjustable slewing seat and integrated heating and cooling system keep operators comfortable, productive, and focused on their work. The maximum capacity of this model is 10 ton, the maximum jib length is 65 m, and the maximum free-standing height (C25) is 54.35 m, 72.95 m, and 67.85 m.

October 2022: Zoomlion Heavy Industry Science & Technology Co., Ltd. launched R-generation tower cranes specifically developed for the European market at BAUMA 2022.

May 2022: Tadano Demag Cranes GmbH secured the biggest order from Expertise Contracting Company of Saudi Arabia for 79 Demag AC cranes.

Additional Benefits:

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