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

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Report description:

The Mobile Crane market was valued at USD 16.72 billion in 2021, and it is expected to reach USD 24.17 billion by 2027, registering a CAGR of 6.34% during the forecast period (2022-2027).

The COVID-19 pandemic had a mild impact on the mobile cranes market. Initially, many construction and infrastructure sites across the world, which are major business sites for cranes, were shut down due to the lockdown orders of governments. However, in some regions, as mining activities were declared essential and running through the lockdown, the business opportunity for mobile cranes still survived.

Over medium-term, rising infrastructural development projects and high-level investments by construction companies drive demand for mobile cranes during the forecast period. The development of advanced machinery with eco-friendly features and further growing adoption of advanced technologies like fleet management, GPS tracking, and others are likely to augment the market's growth.

Additionally, the increasing preference of construction and heavy equipment companies to use rental or lease services and inclination towards used equipment for their operations is bound to hinder the new equipment-producing OEMs.

The Asia Pacific is likely to hold a majority share of the global construction spending by the mid-term, primarily driven by the growth in infrastructure development in China and India. The increased flexibility in small-sized and medium-sized projects in the Asia region to further contribute to demand in the market over forecast period. Growing government funding and the active presence of key manufacturers across North America and Europe to further enhance the growth of the market.

Mobile Crane Market Trends

Increase in Construction and Renovation Activities Globally to Drive Demand in the Market

The construction and mining industry is highly dynamic, and numerous factors, such as the overall economy, budgets, and global economic scenario, are influencing the market's growth. With the prospects of large infrastructure projects and shifting labor dynamics, the demand for construction equipment is expected to witness growth during the forecast period.

Moreover, several countries are witnessing significant foreign direct investment (FDI) across the construction sector. For instance,? In 2020, there was approximately AUD 2.2 billion in foreign direct investment into the construction sector in Australia.

Infrastructure spending by governments worldwide and players operating in this sector are witnessing a notable rise over the past few years, thereby pushing the demand for machinery and equipment in the construction sector. In addition, the investments in infrastructure, both public and private, such as the Indonesian National Medium-term Development Plan (USD 460 billion), Vietnam Socio-Economic Development Plan (USD 61.5 billion), and the Philippine Development Plan "Build, Build, and Build" (USD 71.8 billion), are expected to increase the demand for construction machinery demand in these regions.

Government initiatives in several other countries are also driving factors in the construction machinery market. This, in turn, will help the construction industry grow in the upcoming years. For instance,

In March 2020, the United Kingdom government announced its plan to spend a total of EUR 640 billion (USD 825 billion) between 2020 and 2025. Around EUR 10.9 billion of this spending will be allocated for the construction of new homes, with the aim of building one million new homes by 2025.
In July 2021, Canada announced over USD 33 billion investment into Canada's infrastructure projects and over USD 180 billion in the next 12 years for the development of the country's infrastructure. In 2020, 97 cities across the United States announced 304 infrastructure projects valued at USD 25.6 billion. In July 2021, USD 550 billion worth of projects were announced by the federal government for roads and bridges, water infrastructure, and others.

North America Expected to Occupy Significant Share in the Market

The construction sector across North America is expected to experience solid growth, backed by strong economic fundamentals, the government's focus on creating infrastructure, and the tightening of monetary policy, which is expected to result in strong capital inflows from the external markets as well as domestic markets.

Though construction activities halted and demand declined over past years due to the pandemic, it is expected that it will gain traction over the forecast period in the wake of ongoing projects and announcements of favorable policies by the government. For instance,

In November 2021, the US Congress passed a USD 1 trillion infrastructure spending bill. The infrastructure legislation proposes USD 550 million in new federal expenditure over the next eight years in the United States for the upgrade of roads, bridges, and highways and to modernize the city transit systems and passenger rail networks. ?
While the new infrastructure spending bill falls short of the original USD 2.3 trillion proposals, the publisher expects 1 trillion spending on various United States infrastructure sectors to keep supporting the growth of the construction industry over the next four to eight quarters in the country.

With the increase in demand for cargo and maritime trade at the United States ports, manufacturers and port owners are seeing investing cash in procuring ports and harboring mobile cranes to felicitate the goods transportation. For instance:

SeaPortManatee, along with terminal operator Logistec USA Inc. has demanded the addition of two mobile harbor cranes which has been arrived on 22 April. Both of the cranes are capable of lifting 125 metric tons of goods load at the port and together can be able to lift 200 metric tons load. Furthermore, these mobile cranes shall be able to increase cargo handling capabilities at SeaPort Manatee.
In April 2022, Allison Transmission, a leading designer and manufacturer of conventional and electrified vehicle propulsion solutions, came under a constructive alliance with Bell Equipment Group Services (BELL) to evaluate and integrate Allison's proven 4000 Series. The TerraTran is a multi-purpose vehicle built for applications such as articulated dump trucks, mobile cranes, and wide-body mining dump trucks.

The Canadian and Mexico markets are also likely to experience demand from the residential sector as the country is rebuilding its infrastructure damaged by wildfires. The rise in prices of oil and the melting of ice caps in the Arctic is expected to open new trade routes and lead to new exploration activities, which are expected to increase the demand for marine and offshore cranes during the forecast period.

Mobile Crane Market Competitor Analysis

Major players operating in the mobile crane market are Liebherr, Cargotec, Tadano, Manitowoc, and Palfinger, among others. These players have successfully capitalized on the significant demand for reliable cranes from key players in the construction, mining, and industrial sectors. In terms of tier-2 and tier-3 supply chains and supplying to small- and medium-sized applications, the market studied is fairly consolidated, with the presence of regional players.

The prominent players have exponentially increased their R&D expenditure to integrate innovation with excellence in performance. The demand for high-performance, highly efficient, and safe-handling equipment, is expected to make the market studied more competitive and effectively dynamic during the forecast period.

In May 2021, In an effort to better serve the customers and as part of the global expansion of the company, Zoomlion inaugurated a production facility in Mantova, Italy. With this expansion, the company expects to further improve its foothold in Europe and global presence as a whole.
In April 2021, Liebherr introduced a compact one-man taxi crane, MK 73-3.1 mobile construction crane. This latest machine is designed to fulfill the market demands for a small, compact, and flexible mobile construction crane that is fast and agile in operation.
In February 2021, Manitex Valla of Italy, a subsidiary of the US-based Manitex international, launched the all-new V 110 R Electric Mobile Crane, which is battery-operated and remote-controlled. The machine is suitable to work in tight places and congested areas but securing in the meantime maximum maneuverability and flexibility in the most critical and demanding operating environments.

Additional Benefits:

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

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