

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

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Report description:

The All-Terrain Crane Market is expected to register a CAGR of over 5% during the forecast period, 2022-2027.

During the outbreak of the COVID-19 pandemic, the market was hit adversely because of the disruptions caused in the supply chain as several major economies of the world were forced into lockdown, and economic activities were halted during this period. All the manufacturing units and OEM plants stopped their production to adhere to the social distancing norms and restrict the spread of the virus. The demand for All-Terrain Crane also fell drastically during this period. Yet, with the gradual opening up of economies, the demand returned to the market, and markets like China and India witnessed massive demand for All-Terrain Crane.

Key Highlights

The general construction and transportation sectors are coming back into force with many projects, which are anticipated to positively impact the all-terrain crane market. For the most part, emerging economies contribute to this difference, where both the construction and the retrofit market are growing at a significantly higher pace. The developed economies will also likely demand up-gradation of all-terrain cranes over the forecast period.

However, the high maintenance cost and the high initial investments required are the factors that may hamper the growth of the market. As the equipment rental market is growing around the globe, it will affect the sales of the new all-terrain crane market. Whereas, due to declining liquidity in the non-bank financial sector, a decline in new residential projects launched across the globe, and the impact of COVID-19 are significantly affecting the growth of the all-terrain crane market, which in turn is expected to affect the demand of newer cranes.

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The Europe region is the largest market for all-terrain cranes in the world. Despite the Chinese market experiencing sluggish growth, Asia-Pacific is the fastest growing market for all-terrain crane

All-Terrain Crane Market Trends

Construction is Driving the All -Terrain Crane Market

According to the American Society of Civil Engineers, it will take approximately USD 4 trillion to repair the current state of the US infrastructure by 2025. Furthermore, growth in the construction sector across the globe and the increase in investments in infrastructure development will propel market growth. The adoption of all-terrain cranes is anticipated to accelerate due to the expansion of cement plants and the increased business potential of shipbuilding/repair.

Major players in the market are launching new all-terrain cranes with the latest technologies. For instance, In May 2022, Tadano launched the first of its new line of all-terrain cranes to combine the manufacturing expertise of its Zweibrucken and Lauf factories in Germany.

Furthermore, the growing competition in the construction market is expected to further drive the crane rental rates resulting in the overall growth of all-terrain crane revenue share. Renting and leasing of all-terrain cranes is on the rise. Buying new equipment involves high cost, maintenance, and storage-related issues. Renting is becoming a viable possibility for newer businesses as well. In fact, for short-term construction applications, renting machinery has been preferable to a new purchase among construction contractors, as renting allows optimum utilization of the machinery.

Europe is the Leading the All-Terrain Crane Market

According to the EU Cohesion Policy, around EUR 4 billion of EU funds will be invested in 25 large infrastructure projects in 10 Member States. The investment package will be distributed among Bulgaria, Czechia, Germany, Greece, Hungary, Italy, Malta, Poland, Portugal, and Romania. The projects cover a wide range of projects related to health, transport, research, environment, and energy.

Whereas, 2021 turned out to be a good year for the European construction equipment sector, with total sales in Europe growing by more than 4% compared with the previous year.

Moreover, in 2020, the COVID 19 pandemic affected the all-terrain crane market as it saw a halt in sales; nevertheless, the construction industry is getting smarter with improved digitalization, connectivity, and many European countries have already resumed their road and construction activities.

All-Terrain Crane Market Competitor Analysis

The All-Terrain Crane Market is dominated by various international and regional players such as Liebherr-International AG, Terex Corporation, and XCMG. Major players in the all-terrain crane market are adding new cranes to their portfolio to stay ahead of their competitors. For instance,

In May 2022, Manitowoc expanded its Grove truck crane offering with the new four-axle TTS9000-2, boasting all-wheel steering and an impressively long boom on a lightweight carrier. Much of the improved design comes from Manitowoc's Voice of the Customer process, which uses consumer insights to improve engineering work and product development.

In May 2021, The world's first licensable electric truck crane, STC250HBEV from SANY, was introduced to the market.

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In July 2020, XCMG launched 750 tonnes XCA750 eight-axle all-terrain crane. This crane comes with a seven-section 92-meter main boom, topped by a heavy-duty hydraulically erected wind turbine extension specifically designed for wind turbine repair and maintenance work.

In CON EXPO 2020, Liebherr launched LTM 1120-4.1, its most powerful four-axle all-terrain crane. Compay will start deliveries of the new LTM 1120-4.1 in January 2021.

Additional Benefits:

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

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