

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

Market Report | 2023-01-23 | 65 pages | Mordor Intelligence

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Report description:

The North American mobile crane market is projected to register a CAGR of over 6% during the forecast period (2023 - 2028).

After the global recession in 2009, the construction sector in North America showed robust growth on account of the economic recovery and infrastructural developments, leading to the growth of construction and the dependent markets.

Government initiatives, such as Build America Investment Initiative, National Infrastructure Plan (NIP), and Canada's Economic Action Plan, aim to develop the infrastructure in the region through private investments.

Increasing construction activities are expected to boost the demand for mobile cranes in North America over the next five years. The projects taken up by the oil and gas industries are expected to create a huge demand for mobile cranes and other construction equipment in North America.

In 2020, the North American market for mobile cranes witnessed a steady decline as the government imposed strict lockdown measures across the region during the COVID-19 outbreak. In addition, the United States remained among the top countries that were significantly affected by the pandemic. Ongoing infrastructure projects and construction sites were shut down during this time, which greatly impacted the market for mobile cranes.

Productivity and requirement declined, and the number of workers at the sites decreased, creating a decline in the demand for mobile cranes. However, the market is gaining momentum. Immediately after Q3 2021, governments lifted several regulations and measures to boost the losses faced by several markets in North America.

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North America Mobile Crane Market Trends

Growth of the Oil and Gas Industry in North America is Expected to Drive the Market

The demand for new cranes used in oil and gas exploration machinery is projected to grow considerably over the forecast period. The oil and gas sector is shifting from established traditional reserves to more expensive and complicated oil and gas resources, such as shale and deep-water projects. Extraction from these non-conventional oil reserves requires a substantial application of sophisticated machinery and equipment, including cranes.

Usage of safe and efficient hauling cranes and tower cranes, primarily designed and constructed for the oil and gas industries, may drive the growth of these particular cranes. There is an expected investment opportunity of more than USD 500 billion for gas and oil distribution upgrades, natural gas storage facilities, gas processing, and rail investment. The industry is also expected to recover from the declining price trend, as it has been witnessing over the last two years, mainly due to the upturn in the demand-side dynamics of the market.

The United States to Witness Significant Growth

Currently, the United States is witnessing more demand mainly due to the government initiatives, such as plans to invest in new highways, rail lines, telecommunication infrastructure, and modernization of ports.

In November 2021, historic investments in the US infrastructure were approved, including hundreds of billions of dollars in the new spending budget. This financial aid may advance the construction and infrastructure development in the country. Thus, increasing construction activities are expected to boost the US construction equipment market. The growth is mainly driven by private investment. Owing to the low-interest rates on mortgage loans, increased funding for housing companies, and increased subsidies, the housing construction industry has seen a rebound.

The uncertainty over NAFTA (North American Free Trade Agreement) negotiations and the rising protectionist tendencies from its northern neighbor are expected to restrain the growth of the construction sector and the mobile crane market.

North America Mobile Crane Market Competitor Analysis

The North American mobile cranes market is dominated by Konecranes, Cargotec Corporation, Liebherr Group, Tadano Demag GmbH, and Manitowoc Cranes. The key players successfully capitalized on the huge demand for reliable mobile cranes from big players in the construction and industrial sectors. The tier-2 and tier-3 supply chains cater to small-medium-sized applications. The market is fairly fragmented with the presence of regional players.

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

Additional Benefits:

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

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