

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

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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**Report description:**

The Indian crane market was valued at USD 922 million in 2021, and it is expected to reach USD 1,248 million by 2027 by registering a CAGR of over 5.3% during the forecast period (2023 - 2028).

The market was negatively impacted by COVID-19 in 2021. Infrastructure and industrial development were also halted owing to the pandemic. Indian economy contracted by 7.9% owing to interruption in the supply chain caused during COVID-19 related lockdowns. The biggest production damage has been recorded by the most productive nations across the globe ever since the pandemic, coupled with the economic deals that have also issued a huge impact on the manufacturing companies. The global economy is very much reliant on the automotive industry coupled with several other industries like textile, chemicals, and steel. However, as countries' development activities were shut down due to the pandemic, this hugely affected this industry.

Over the medium term, industrial and infrastructure developments have been playing a vital role in the Indian economy over the past few years. Also, the Indian government is anticipated to boost its expenditure on public infrastructure to meet up its aspiring development plans. Additionally, the government's plans, like 100 smart cities of USD 96 billion, are likely to fuel the construction activity in the country and boost the demand for construction equipment. These enhanced investments and the expanding construction sector are likely to drive the Indian crane market further in the coming years.

In February 2020, the National Buildings Construction Corporation (NBCC) in India planned the redevelopment of three government projects worth INR 32,000 crore in the national capital and was expected to complete the work within the next three years. Also, the Indian government has proposed to invest in several projects like transport development projects, renewable energy, and "National Infrastructure Pipeline (NIP)". The appeal for a luxurious living has generated a demand for a bigger number of residential buildings with grand interiors. These expanding construction activities in India have made the demand for cranes. The industry is primed for rapid growth in the coming years, with key investment plans in construction and infrastructure. The demand is expected to be fuelled by a growth in investment in the industries throughout India by both international and domestic companies.

## India Crane Market Trends

### Expansion in the Construction Industry to Boost the Market Growth

Over the past few years, the demand for construction equipment has been on the rise owing to the massive growth of the construction industry. The crane market in India began expanding post-2016, as the various state governments and the central government initiated heavy construction projects like metro rail projects and smart city projects. Furthermore, projects like Dedicated Freight Corridor are also anticipated to boost the construction industry, thereby generating demand for cranes.

Furthermore, India requires approximately USD 7 trillion over the next seven years. This requirement itself would initiate a construction equipment (CE) business of around USD 180-200 billion at the present rate of equipment infiltration over the next decade. In 2021, the Central government announced plans to increase the investment in the infrastructure sector by investing about USD 1.4 trillion over the next five years.

Indian roadways are the second largest in the world. Due to the rising number of vehicles and traffic, the government is proposing to extend the roadways in the coming years further. Likewise, the Ministry of Road Transport and Highway is planning to award road projects with a total length of around 4,500 km worth USD 7.15 billion.

For instance, in September 2021, the central government stated road projects worth USD 13.48 billion to construct road infrastructure in Jammu and Kashmir.

Growing investments in the infrastructure sector and other strategic initiatives of the government are likely to boost the construction sector in the country, in turn, boosting the demand for cranes in the country. Furthermore, the construction of new cities becomes an epicenter of infrastructure activities like the construction of flyovers, bridges, laying of pipelines, etc., generating a need for cranes. For instance, the State Government of Gujarat is developing Gujarat International Finance Tec-City (GIFT), which is India's first operational smart city and international financial service center. The city is likely to cover a construction area of 8.5 million square meters, with 200 skyscrapers. The state government is also building a double corridor metro system to connect GIFT city to the nearby airport and various parts of Gandhinagar and Ahmedabad.

The Government of India is also constructing one of the largest greenfield airport projects in the world, named Navi Mumbai International Airport (NMIA). The first phase of the airport will be able to handle more than 20 million passengers annually, and the airport will be enlarged to handle more than 90 million passengers annually. Therefore, the ongoing projects and the increasing investment from the government side and foreign players are propelling the crane market in the country.

### Mobile Crane to Witness a Significant Growth Rate

The market has been segmented by machinery type, which includes mobile cranes, fixed cranes, and marine and port cranes, among others. Among the different types of cranes, mobile cranes account for the major share of the market studied, followed by fixed cranes and marine and port cranes.

In the past few years, high economic growth has been seen in the construction industry in India owing to the high growth rate. Many heavy construction projects such as flyovers, railway projects, metro projects, and bridges have boosted the demand for heavy-duty mobile cranes over the past few years. The demand for mobile cranes is expected to increase, particularly for higher tonnage cranes used in several application segments. Apart from this, the use of mobile cranes is also growing in refinery expansion projects, and the renewable energy sector is also propelling the demand for mobile cranes.

Several government initiatives to promote the growth of the construction and infrastructure industry are also generating demand in the mobile crane segment. With the government's focus on infrastructure, the crane business is demonstrating gradual signs of improvement. Furthermore, the rental industry plays a key role in the mobile crane segment of the market.

## India Crane Market Competitor Analysis

Some of the prominent players in the Indian crane market are Action Construction Equipment Ltd, Escorts Ltd, TIL Ltd, Liebherr-International Deutschland GmbH, and Kobelco Construction Equipment, among others. The growth of the market is characterized by the trend in material handling systems, which is expected to be greatly focused on designing lighter and high-efficiency equipment during the forecast period.

In March 2021, Liebherr launched the MK 73-3.1 mobile crane, which accompanies the crane series comprising the MK 140 and MK 88-4.1. The compact 3-axle crane is the response to market needs for an agile, compact, and small, mobile construction crane that is flexible and fast in operations.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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