

Southeast Asia Mobile Crane Market - Strategic Assessment & Forecast 2024-2029

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Report description:

By volume, the Southeast Asia mobile crane market is expected to grow at a CAGR of 8.36% from 2023 to 2029.

Southeast Asians Governments are Investing in Developing Public Infrastructure

- In the 2023 State Budget, the Indonesian government set aside USD 25.3 billion primarily for infrastructure development. The government has allocated funds to develop the National Capital City of the Archipelago (IKN), which will replace Jakarta as Indonesia's capital. Therefore, in 2023, the government announced an investment of USD 670.3 million for the project.

- On the other hand, the Thai government announced investments worth USD 9.6 billion to aid the construction industry. The government aims to develop the Eastern Economic Corridors (EEC) area into a high-tech industrial hub. The Thai-Chinese high-speed railway project is divided into two phases.

- According to the Building & Construction Authority (BCA), the total value of construction projects in Singapore ranged between USD 19.8 and USD 23.5 billion in 2023. The public sector attracted the highest demand, contributing nearly 60% of total construction demand in 2023. This is supported by pipeline public housing projects and the Housing Development Board's ramping up of Build-To-Order flats.

KEY HIGHLIGHTS

- The all-terrain cranes segment is expected to witness the fastest CAGR, followed by truck-mounted cranes. A surge in government investment in port expansion projects to increase marine trade among Southeast Asia and other countries drives demand for gantry cranes in the Southeast Asia mobile crane market. Other mobile cranes, such as Carry Deck Cranes, Floating Cranes, Pick & Carry, Side lifters, Gantry Cranes, & Aerial Cranes together accounted for the largest market share, followed by truck-mounted cranes, during the forecast period.

- Government policies, manufacturing relocation, infrastructure investments, and rising commodity prices have boosted market demand, making the Southeast Asia mobile crane market lucrative.

- Indonesia prioritizes infrastructure in its National Medium-term Development Plan 2020-2024, allocating a significant USD 359.2 billion investment. The approval of the National Capital Law Draft in 2022 announced the capital's shift from Jakarta to East

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Kalimantan.

- Zoomlion has a strong presence in the Southeast Asian Belt and Road market, employing a localized channel management approach. The company dominates with its crane products, holding approximately 65% share in Malaysia and being recognized as Thailand's most familiar Chinese brand. Also, the company's crane has gained popularity in the Southeast Asia mobile crane market. The company actively participated in significant local projects, including the Jakarta-Bandung high-speed railway and the Delong Nickel Mine.

- By rapidly expanding into Southeast Asia, Chinese construction machinery brands are shifting from only product exports to localized operations. Prominent vendors, for instance, Zoomlion and SANY, have recently inaugurated subsidiaries in Malaysia, Vietnam, and the Philippines, emphasizing their commitment to local development.

- In 2023, Tadano launched the TM-ZX1205HRS Loader Crane in Thailand. It has a lifting capacity of 12 tons, a 50-meter boom tip, a self-erecting system, and remote-control technology.

Segmentation of Mobile Crane

- By Type

o Truck Mounted Crane

o Crawler Crane

o All Terrain Crane

o Rough Terrain Crane

o Other Mobile Crane (Carry Deck Crane, Floating Crane, Pick & Carry, Side lifter, Gantry Crane & Aerial Crane)

- By Lifting Capacity

o Less Than 20 Ton

o 20-100 Ton

o 101-200 Ton

o Above 200 Ton

- By End Users

o Construction

o Mining

o Manufacturing

o Cargo Transport/ Port

o Others (Waste Management, Agriculture, Oil & Gas Extraction, Utilities & Energy, Power Generation, Disaster Management)

- By Region

o Southeast Asia

o Indonesia

o Thailand

o Malaysia

o Rest of Southeast Asia

MARKET TRENDS & DRIVERS

Upgradation in the Mobile Crane Attachments

There is a rise in infrastructure projects in Indonesia. Therefore, the demand for mobile cranes is increasing in the Indonesian industry, as they are used for material handling at construction sites. Further, Indonesia is the major importer of mobile cranes from China. Zoomlion, one of Indonesia's significant vendors, has introduced various types and sizes of mobile cranes. The company introduced mobile cranes with work tools, depending on the application. The mobile cranes also use pile drivers, clamshells, draglines, and wrecking balls to help increase their operation's efficiency.

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Growing Investment in Renewable Projects Drive the Southeast Asia Mobile Crane Market

- There are rising trends in government investment in renewable energy projects to achieve carbon neutrality. The Southeast Asian countries are also investing heavily in renewable energy projects in 2024.
- The Asian Development Bank estimated that by 2050, the SEA region may face a 30% reduction in GDP due to rising global temperatures and extreme weather calamities. In response, the area is significantly investing in green energy production.
- Indonesia's PLN's \$172 billion investment plan focuses on renewable energy projects and grid upgrades to add 60 GW of new renewable power capacity. In addition, the Institute for Essential Services Reform (IESR) planned the Central Java Renewable Energy Investment Forum 2023 to encourage investment opportunities in the country.

Increase in Stainless Steel Production in the Market Propel Demand for Mobile Crane

The Indonesian Press & Steel Industry Affiliation (IISIA) predicts that national steel utilization will increase by 5.2% to reach 18.3 million tons in 2024. There is rising demand for steel production due to growth in the property sector, increasing government spending on infrastructure & rise in the automotive industry. It is estimated that steel demand for different infrastructure projects in the country will be ~ 10 million metric tons in 2024. The country's construction sector accounts for about 78% of steel consumption annually. About 40% is used in infrastructure work, while the other 38% goes into non-infrastructure work. Indonesia is expected to surpass India and Japan to become the world's second-largest stainless steel producer. The Chinese government has withdrawn the export tax rebate in May 2021, which will restrict the export of stainless steel from China.

Growing Investment in the Mining Sector in Southeast Asia to Strengthen Demand for Mobile Crane

- Investments in Indonesia's mining industry remained strong in 2023, undisturbed by global economic uncertainties. During the initial six months of 2023, foreign and local investments totaled around USD 4.6 billion.
- Indonesia, a significant nickel producer, centered its 2023 investments in constructing processing and refining facilities to fulfill the increasing need for this metal, which is vital in electric vehicle battery production.
- In 2023, investments in copper in Indonesia were primarily directed toward exploring and developing new copper deposits, leveraging the country's position as one of the globe's top holders of copper reserves.
- Over the last few years, the Thai government has invested substantially in mining, aiming to enhance the nation's gold, copper, and tin resources.
- Other Southeast Asian countries, such as Malaysia and Vietnam, are investing in various mining projects, which are expected to drive the Southeast Asian mobile crane market.

INDUSTRY RESTRAINTS

Rising Building Material Prices Hampering Construction Projects

- In 2023, inflation across Southeast Asia is projected to ease, yet it is anticipated to persist above the levels observed before the pandemic. According to the Asian Development Bank (ADB), Southeast Asian inflation is estimated to average 3.6% for 2023, a decrease from 4.4% recorded in 2022.
- Countries in the region also witness increasing mortgage rates in Southeast Asia, impacting residential demand. Indonesia has been increasing the cost of borrowing to address inflationary pressure. The Bank of Indonesia raised its interest rates by 250 basis points in 2023.
- In Singapore, construction expenses have consistently risen for different types of buildings over the last three years. Residential flat construction costs saw a 26% surge from 2021 to 2023.

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Rising Demand for Mobile Crane Rental Market Hampering Sales of New Mobile Crane

- The high prices of new mobile cranes obligate construction companies in Southeast Asia to rent the equipment, hampering the growth of the Southeast Asian mobile crane market. Many contractors opt to rent because of the high expenses of owning and maintaining heavy equipment.
- The global pandemic and geopolitical crises have resulted in supply chain disruptions for manufacturing mobile cranes, ultimately driving prices upwards. For example, the number of semiconductor chips required for equipment engines has risen recently. The price of some microcontroller chips in Malaysia will increase by approximately 400% in 2022.
- In addition, in Singapore, the cost of manufacturing chips will increase by 20% in 2022. Other raw materials, such as steel prices, have also increased. The cost of iron ore and coking coal, critical inputs in steel production, has also risen.
- The booming rental equipment will hamper the sales of new mobile cranes during the forecast period.

VENDOR LANDSCAPE

- SANY, Tadano, XCMG, Liebherr, and Zoomlion are leaders in the Southeast Asia mobile crane market. These companies have a strong industry share and offer diverse sets of equipment.
- LiuGong, Terex, Mammoet, and Manitex are niche players in the Southeast Asian mobile crane market. These companies offer limited product diversification and have a strong presence in the local market.
- Manitowoc, Kobelco, and Sumitomo Construction Machinery are emerging in the Southeast Asia mobile crane market. These companies are introducing new technologically advanced products to challenge the market share of industry leaders.
- Link-Belt, Kato Works, and Kone Crane have low product diversification, and they are lagging in adopting new technologies used in the Southeast Asian mobile crane market.

Key Vendors

- Tadano
- Manitex International
- Manitowoc
- Liebherr
- Kobelco
- Zoomlion Heavy Industry Science & Technology Co., Ltd.
- SANY
- Xuzhou Construction Machinery Group (XCMG)

Other Prominent Vendors

- SUMITOMO CONSTRUCTION MACHINERY CO., LTD.
- KATO WORKS CO., LTD.
- Terex Corporation
- LiuGong
- Link-Belt Cranes
- Mammoet

Distributor Profiles

- United Tractors
- Multicrane Perkasa
- UM Mobile Crane Sdn Bhd
- BinhLoi CO., LTD
- Tat Hong Holdings Ltd.

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KEY QUESTIONS ANSWERED:

1. How big is the Southeast Asia mobile crane market?
2. Who are the key players in the Southeast Asia mobile crane market?
3. What is the growth rate of the Southeast Asia mobile crane market?
4. Which are the major distributor companies in the Southeast Asia mobile crane market?
5. What are the trends in the Southeast Asia mobile crane market?

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