

Global Mobile Crane Market Forecast 2024-2032

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Report description:

KEY FINDINGS

The global mobile crane market was valued at \$17423.03 million in 2023 and is expected to reach \$30148.79 million by 2032, growing at a CAGR of 6.29% during the forecast period 2024-2032. The base year considered for the study is 2023, and the estimated period is between 2024 and 2032. The market study has also analyzed the impact of COVID-19 on the global mobile crane market qualitatively and quantitatively.

Mobile cranes are a type of construction machinery mounted on a mobile platform, such as a truck or crawler. They are built to lift and transport heavy loads across different terrains with ease and adaptability. The market for mobile cranes is seeing significant growth, fueled by rising demand from rental companies, expanding renewable energy projects, and increasing global infrastructure investments. A major factor behind this demand is the trend toward renting instead of owning cranes, particularly in countries across Asia and Latin America. Rental services further offer contractors and industrial operators cost savings, improved operational efficiency, and comprehensive support, making them a preferred option.

MARKET INSIGHTS

Key growth enablers of the global mobile crane market:

- Increased demand from rental companies
- Rise in renewable energy projects is driving demand

o The global surge in renewable energy projects is driving increased demand for mobile cranes, these types of construction machinery are essential for constructing and maintaining wind farms, solar plants, and other sustainable energy infrastructures. The construction application of mobile cranes is evident across various regions. In Canada, for instance, the renewable energy sector is growing rapidly, with solar PV capacity rising from 26 MW in 2007 to 6,452 MW by 2022 and wind power capacity increasing from 1,846 MW to 15,132 MW. Similarly, Finland experienced significant growth in wind energy, adding 212 new wind turbines in 2023, bringing the total to 1,601 turbines with a combined capacity of 6,946 MW, all of which relied on mobile cranes for turbine installation.

o In China, major infrastructure projects and ambitious renewable energy projects, such as those in the northern deserts, are set to rival the current renewable capacity of the entire European Union by 2030. The first phase targets 100 gigawatts, followed by an additional 450 gigawatts. Another example in the Asia-Pacific is Japan, where the Green Growth Strategy aims for carbon neutrality by 2050. To achieve this, the country is making substantial investments in wind and hydrogen power, driving a significant increase in demand for mobile cranes.

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- Global rise in infrastructure spending

Key growth restraining factors of the global mobile crane market:

- Lack of skilled operators

- o The shortage of skilled mobile crane operators is hampering the growth of the mobile crane market, particularly in countries like New Zealand. A study by the Crane Association of New Zealand (CANZ) reveals that 42.5% of businesses are unable to start projects due to a lack of qualified mobile crane operators, with an estimated need for an additional 405 to 540 operators in the coming years. This shortage is causing project delays, cancellations, and increased training costs while also raising safety risks. Smaller companies, in particular, face significant strain as they must allocate more resources to training programs.

- o Organizations like CANZ are pushing for improved vocational training programs to bridge the skill gap, but similar challenges exist worldwide. In the United States, for example, the difficulty of obtaining the Certified Crane Operator (CCO) certification makes it hard for companies to find qualified mobile crane operators. This shortage leads to project delays, higher costs, and elevated safety and operational risks due to inexperienced operators.

- High cost of maintaining cranes

Global Mobile Crane Market | Top Market Trends

- The global mobile crane market is witnessing a growing shift towards sustainability and green practices, fueled by worldwide initiatives to achieve net-zero carbon emissions and the increasing reliance on renewable energy infrastructure projects. Leading the way are European countries like the Netherlands and Finland, which have set ambitious sustainability targets. The Netherlands aims to reach nearly 100% sustainable energy by 2050, while Finland plans to achieve carbon neutrality by 2035, supported by its 2022 Climate Act. These targets are driving the demand for eco-friendly lifting solutions, and in response, mobile crane manufacturers are introducing new mobile crane models to meet this demand. A notable example of mobile crane companies is the Tadano EVOLT eGR-250N, the world's first fully electric rough terrain crane, launched in Japan in December 2023.

- The global shortage of skilled mobile crane operators, compounded by the difficulty of obtaining mobile crane certifications like the NCCCO, has led industry players to embrace innovative solutions. Companies such as Hiab are introducing virtual reality (VR) training tools, such as the HiSkill simulator, to improve certification success rates while enhancing safety and efficiency. The HiSkill simulator provides scalable, cost-effective, and flexible training, increasing pass rates from 45% to 95%. This success is expected to lead other market players to develop or adopt similar VR-based training programs, driving the trend towards VR training and ultimately resulting in a more skilled and proficient workforce that possesses mobile crane certification in the mobile crane market.

SEGMENTATION ANALYSIS

Market Segmentation - Terrain Type, Carrier Type, and Application -

Market by Terrain Type:

- All Terrain

- Rough Terrain

Market by Carrier Type:

- Truck Mounted

- Crawler Mounted

- o The crawler-mounted crane segment accounted for the second-highest revenue share in 2023, driven by rising demand in construction, mining, and renewable energy industries. These heavy-duty cranes, operating on crawler tracks, provide enhanced stability and mobility on uneven terrain. Their versatility has been instrumental in wind energy projects, with mobile crane models like the Terex CC 2800-1 NT lattice boom crawler crane playing a key role in Hawaii for erecting wind turbines, significantly boosting clean energy production.

- o Crawler cranes are also essential for the construction and mining industries due to their superior traction and stability on challenging terrains where wheeled cranes struggle. The tracked design guarantees safe and efficient operations, making these cranes the preferred option at mining sites. The increase in global mining activities, highlighted by a 24% revenue growth among the top 10 mining companies from 2021 to 2022, has further fueled the demand for dependable and versatile crawler cranes.

- Trailer Mounted

Market by Application:

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- Construction
- Oil and Gas
- Manufacturing
- Maritime Applications
- Wind
- Wood Cutting and Forestry
- Other Applications

REGIONAL ANALYSIS

Geographical Study based on Four Major Regions:

- North America: The United States and Canada
 - Europe: The United Kingdom, Germany, France, the Netherlands, Italy, Finland, and Rest of Europe
 - Asia-Pacific: China, Japan, India, South Korea, Australia & New Zealand, Thailand, Malaysia, and Rest of Asia-Pacific
- o The Asia-Pacific is estimated to be the leading region in the global mobile crane market.
- o The Asia-Pacific is experiencing swift advancements in infrastructure and renewable energy projects, with countries like China, India, and those in Southeast Asia witnessing substantial growth for the reasons outlined below.
- o China has established itself as the largest market for mobile cranes and the third-largest exporter of these construction machines, fueled by its diverse industrial base and mobile crane manufacturers like XCMG and Zoomlion. XCMG, which benefits from government-led initiatives in the construction and mining industries, operates more than 20 large-scale manufacturing facilities, significantly contributing to China's prominence in mobile crane production. Major projects such as the Hefei-Wuhan High-Speed Railway and the Nantong-Ningbo High-Speed Rail Line, along with ambitious renewable energy initiatives aiming for 100 gigawatts in the initial phase and an additional 450 gigawatts by 2030, underscore the extensive utilization of mobile cranes.
- o Japan also possesses a substantial market share for mobile cranes in Asia, with significant contributions from industry leaders such as Sumitomo Heavy Industries and Tadano. The country's Green Growth Strategy, which targets carbon neutrality by 2050, prioritizes investments in renewable energy, especially in wind and hydrogen power, backed by an \$18.2 billion Green Innovation Fund. The country's goal to install 10 GW of offshore wind power by 2030 drives demand for mobile cranes for construction projects and maintenance of these projects.
- Rest of World: Latin America, the Middle East & Africa

COMPETITIVE INSIGHTS

Major players in the global mobile crane market:

- Liebherr-International Deutschland GmbH
- Cargotec Corporation
- Xuzhou Construction Machinery Group Co Ltd
- Zoomlion Heavy Industry Science and Technology Co Ltd
- Sumitomo Heavy Industries
- Terex Corporation

Key strategies adopted by some of these companies:

- Cargotec's Board of Directors has proposed a demerger to establish its Kalmar business area as an independent, publicly listed company. This decision is based on the belief that creating two focused, separate entities will enhance growth and increase shareholder value. The demerger took effect on June 30, 2024, allowing Cargotec to concentrate on its Hiab and MacGregor businesses while Kalmar can fully dedicate itself to cargo handling solutions.
- HiSkill is an affordable training simulator that leverages virtual reality (VR) technology to provide a safe and realistic learning experience for operators of Hiab knuckle boom cranes. This cutting-edge system enables operators to grasp the essentials of crane operation without the risk of injury, equipment damage, or harm to the surrounding environment.

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Frequently Asked Questions (FAQs):

- What is the biggest mobile crane in the world?

A: The biggest mobile crane in the world is the XCMG XCA4000, which has a lifting capacity of up to 4,000 tons.

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- Which is the fastest-growing region in the global mobile crane market?

A: The Asia-Pacific is predicted to be the fastest-growing region in the global mobile crane market.

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