

Demand in Future with Cranes Market to Reach \$41.1 Billion in 2027 | Growth Trends Analysis

The cranes market size is expected to reach \$41,186.63 million in 2027, growing at a CAGR of 4.8% from 2020 to 2027. [249]

PORTLAND, OR, UNITED STATES, March 2, 2023 /EINPresswire.com/ -- Cranes are material handling equipment utilized in construction, manufacturing, marine, and other industries. Cranes are used for lifting and transporting heavy goods with the help of hoisting mechanism equipped with hoist ropes, wire ropes, chains, or sheeves. Furthermore, they are available in various types, including overhead travelling cranes, girder cranes, bridge cranes, crawler cranes, pedestal jib cranes, and others.



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Asia-Pacific is the highest contributor in the [cranes market](#). China holds majority of the global share in production and consumption attributed to low cost of manufacturing due to the easy availability of raw materials. In addition, increase in investments on manufacturing infrastructure in the developing countries such as India, Bangladesh, and Vietnam boosts the demand for cranes in Asia-Pacific. China's growing automobile industry is significantly contributing toward the market growth. However, countries such as the U.S., Germany, and other European countries are focused on developing new technologies in the cranes industry to sustain their market share during the forecast period.

Covid-19 Impacts:

The outbreak of COVID-19 pandemic has negatively affected the cranes market trends due to halt in international trade, prolonged lockdown, and ceased manufacturing processes. In addition, the major end-user companies in the U.S., China, Germany, and the UK are facing

financial Impacts due to halted production, which is expected to hinder the growth of the cranes market during 2020.

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According to type, the transporter cranes, gantry cranes, & bridge cranes segment was the leading contributor in the cranes market, due to versatility of transporter cranes, gantry cranes, & bridge cranes and their high demand from construction and automotive industries. In addition, the demand for aftermarket services has increased considerably, owing to surge in adoption of automation technologies.

Top Players:

The major players operating in the cranes industry include Cargotec Corporation, Kito Corporation, Konecranes Plc, Liebherr-International AG, Manitowoc Company, Inc., SANY Heavy Industry Co. Ltd., Tadano Ltd., Terex Corporation, Xuzhou Construction Machinery Group Co., Ltd., and Zoomlion Heavy Industry Science and Technology Co., Ltd.

Key Findings Of The Study

- By type, the transporter cranes, gantry cranes, & bridge cranes segment dominated the cranes market share in 2019.
- On the basis of business type, the original equipment manufacturers (OEM) segment led the cranes market in 2019.
- Depending on mobility, the static crane segment garnered major share of the cranes market in 2019.
- Region wise, Asia-Pacific dominated the market in 2019.
- LAMEA is expected to witness a high growth rate during the forecast period.

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