

Overhead Cranes Market to Hit \$ 7,221.24 Million by 2028 at 7.2% CAGR - Global Analysis by The Insight Partners

According to The Insight Partners research reports on Overhead Cranes can help you gain crucial insights regarding the key drivers and market augmentation.

NEW YORK, UNITED STATES, April 28, 2023 /EINPresswire.com/ -- According to our latest market study on "[Overhead Cranes Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Gantry Crane, Bridge Crane, Jib Crane, Monorail Crane, and Others), Installation (Mobile Crane and Fixed Crane), Operation Type (Electric, Hydraulic, and Hybrid), and Verticals (Logistics, Automotive, Marine, and Others)," the market is projected to grow from US\$ 4,770.69 million in 2022 to US\$ 7,221.24 million by 2028; it is estimated to record a CAGR of 7.2% from 2022 to 2028.

Growth in Warehousing and Distribution Centers to Provide Lucrative Opportunities for Overhead Cranes Market Growth During Forecast Period

Overhead cranes are widely used for material lifting operations in warehouses and distribution centers. The cranes transport heavy loads in warehouses, production halls, logistics centers, and production and storage facilities. They reduce labor intervention, improve operation efficiency, minimize downtime by adapting automation of operations. According to Entrepreneur Media, Inc., the Indian warehouse industry changed from storage spaces to highly sophisticated warehousing and logistics systems with changing customer behaviors. The rise in the e-commerce sector propels the constant need for expanding storage for inventories, which accelerated the demand for warehousing and distribution warehousing spaces. According to Russell and Dawson, the North American warehousing & distribution sector developed due to the rising e-commerce sector and surging interest in outsourced warehousing. Manufacturers of overhead cranes reported a rise in production and functions due to the increase in the need for storage and outsourced warehousing, which will bolster the adoption of overhead cranes for material handling in the coming years. Thus, the growth in warehousing and distribution centers is expected to provide ample opportunities for the overhead cranes market growth during the forecast period.

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Companies Profiled in this report includes: Ace world Co, Sumitomo Heavy Industries Ltd,

Liebherr-International Deutschland GmbH, Demag Cranes & Components GmbH, ABUS Kransysteme GmbH, American Crane & Equipment Corp, Konecranes Plc, Gorbelt Inc, HENAN DONGQI MACHINERY Co Ltd, Whiting Corp, Weihua Group Co Ltd, and Cargotec Corp

Overhead Cranes Market: Industry Overview

The overhead cranes market is segmented on the basis of type, installation, operation type, verticals, and geography. Based on type, the market is segmented into gantry crane, bridge crane, jib crane, monorail crane, and others. Based on installation, the market is bifurcated into mobile crane and fixed crane. Based on operation type, the overhead cranes market is segmented into electric, hydraulic, and hybrid. Based on verticals, the market is segmented into logistics, automotive, marine, and others. By geography, the overhead cranes market is segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South America.

The overhead cranes market in Asia Pacific is projected to witness significant market growth from 2022 to 2028. Based on country, the APAC overhead cranes market is segmented into Australia, China, India, Japan, South Korea, and the Rest of APAC. The rising government initiatives across APAC countries, including China and India, to promote their manufacturing industry for overall economic development are expected to propel the demand for overhead cranes from the manufacturing plants. The automotive manufacturing industry in India is localizing production and establishing strong distribution channels for domestic and international distribution of their products. Moreover, in March 2022, Triton announced its intentions to set up a manufacturing unit for electric vehicles in Gujarat, India. These factors are driving the demand for material and finished product handling equipment across the factories, thereby contributing to the need for overhead cranes.

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Overhead Cranes Market: Competitive Landscape and Key Developments

Ace world Co, Sumitomo Heavy Industries Ltd, Liebherr-International Deutschland GmbH, Demag Cranes & Components GmbH, ABUS Kransysteme GmbH, American Crane & Equipment Corp, Konecranes Plc, Gorbelt Inc, HENAN DONGQI MACHINERY Co Ltd, Whiting Corp, Weihua Group Co Ltd, and Cargotec Corp are among the leading market players profiled in the overhead cranes market report. Several other essential market players were analyzed for a holistic view of the market and its ecosystem. The report provides detailed market insights, which help the key players strategize their market growth. A few developments are mentioned below:

In October 2022, Liebherr launched its first large cranes featuring a fiber rope and its first hydraulic luffing jib crane at the construction machinery show in Munich. Whether for enormous hook heights or particularly constricted sites, these new cranes enhance Liebherr's reputation as

a reliable partner on sites of all types. At the same time, Liebherr is working on new technologies to make crane operations safer and economical.

In December 2022, Indian port driver, Bothra Shipping Services Pvt Ltd, ordered three generation 6 Konecranes Gottwald Mobile Harbor Cranes for bulk handling. The company enhanced its reach and brand goodwill in the Indian market.

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