

# Rising Above: Exploring the Tower Crane Rental Industry's Growth, Impact And Forecast By 2032

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PORTLAND, UNITED STATES, July 31, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Tower Crane Rental Market](#)," The tower crane rental market was valued at \$3.8 billion in 2020, and is estimated to reach \$6 billion by 2032, growing at a CAGR of 4.2% from 2023 to 2032.



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Tower cranes rental refers to the temporary leasing of heavy machinery and tools, used for heavy lifting and construction, for individuals, contractors, or companies. It allows access to a wide range of equipment without the need for purchase, offering flexibility and cost saving for construction projects.

As per the tower crane rental market trends, emerging markets such as Asia-Pacific, Latin America, and Africa have witnessed a rise in population, economic growth, urbanization, and increase in technological advancement in machinery that aid in the improvement of workflow. The population in Asia-Pacific and Africa has grown at a rapid pace, thus creating a surge in demand for housing accommodation as the increase in rate of the population is higher than the availability of housing. Most of the countries in these two regions are emerging nations and have experienced strong economic growth. The growth of the economy in the emerging countries has fueled the expansion of commercial, industrial, corporate, and residential properties.

In addition, the governments of different emerging countries have taken steps to improve the transportation infrastructure with growing urbanization and industrialization. For instance, as

per the trends, in 2021, the Brazilian government invested \$167.3 million for the development of infrastructure. Thus, such initiatives for development of infrastructure involves the development of roads and bridges. Thus, the growth of emerging countries has fueled the need for machinery and safety tools required for construction of different infrastructural projects. In addition, the equipment hired on rent helps in saving cost and could be taken on rent for any amount of time. Thus, such benefits of rental equipment and growth in investment by the government, drive the tower crane rental market growth.

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Likewise, mining activities in different developing nations such as Latin America and Africa drive growth of the heavy tower crane rental market. Governments in different countries have invested in construction of roads, airports, railways, airports, and other infrastructural projects. Thus, this requires the use of excavators, loaders, tower cranes, and different other heavy equipment. In March 2021, the U.S. President introduced infrastructural plan by investing about \$2 trillion. The plan had infrastructural construction projects that included transportation, broadband, electric grid, and residential & commercial constructions. Thus, these factors are expected to create new opportunities for market growth. In addition, high operational costs and maintenance costs could be saved by renting the tower cranes for the required period. Moreover, the high amount of investment needed to purchase the equipment could be avoided by renting construction equipment such as tower cranes. Thus, such factors propel market growth which is further helping in expansion of tower crane rental market size.

Furthermore, due to the wide variety of levers and gears, large and complex construction equipment needs professionals to operate it. And, making a mistake might result in a number of issues, including being unable to carry out the intended operations. To operate these powerful devices, an equipment operator must complete training and obtain a license. For instance, to operate this large machinery, operators must possess a current, government-approved license. Owing to this, not everyone is able to use the equipment at building sites for profit. It costs businesses time and money to teach employees to run these machines, however, some equipment rental companies do offer such training. Thus, the dearth of trained operators acts as a major restraint for growth of the global tower crane rental industry.

Moreover, manufacturers having significant tower crane rental market share are developing advanced equipment, which are economical and sustainable. For instance, in March 2021, ACR launched a tower crane, which uses smart power control and electronic integrated hydraulic system. It has an in-house designed fuel optimization system to improve fuel efficiency and deliver ideal job performance with loss-free power and speed. Moreover, integration of IoT is expected to help to overcome shortage of skilled laborers and enhance safety of operators & end users. These factors are anticipated to offer remunerative opportunities for expansion of the global market during the tower crane rental market forecast period.

## Key Findings of the Study

- The report provides an extensive tower crane rental market analysis which includes current and emerging trends and dynamics.
- By type, the hammer head segment was the largest revenue generator in 2020.
- On the basis of capacity, less than 5 ton segment generated the highest revenue in 2020.
- By application, construction & infrastructure segment dominated the market in 2020.
- Region wise, Asia-Pacific dominates the market in terms of revenue.

U.S. Smart Tower Crane Rental Market

Canada Smart Tower Crane Rental Market

Germany Smart Tower Crane Rental Market

UK Smart Tower Crane Rental Market

Japan Smart Tower Crane Rental Market

South Korea Smart Tower Crane Rental Market

Middle East Smart Tower Crane Rental Market

Latin America Smart Tower Crane Rental Market:

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