

Electric Wire Rope Hoist Market surging towards US\$ 487 million valuation by 2028 amid rising industrial expansion

The electric wire rope hoist market is expected to grow at a CAGR of 5.14% over the forecast period to reach a market size of US\$487.754 million in 2028.



NOIDA, UTTAR PRADESH, INDIA, September 13, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [electric wire rope hoist market](#) is projected to grow at a CAGR of 5.14% between 2021 and 2028 to reach US\$487.754 million by 2028.

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The electric wire rope hoist market is expected to grow at a CAGR of 5.14% over the forecast period to reach a market size of US\$487.754 million in 2028, from US\$343.307 million in 2021.”

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The electric wire rope hoist market is experiencing a significant upswing, underpinned by several compelling factors that drive its growth trajectory. The primary catalysts include industrial expansion, infrastructure development, heightened [industrial safety](#) considerations, and rising [material handling](#) equipment demand. Government investments in infrastructure projects significantly boost demand for hoists, while industries prioritize safety and operational efficiency, further propelling market growth.

An electric wire rope hoist is a lifting device designed for vertical movement, capable of efficiently raising, lowering, and transporting heavy loads and materials. These hoists find wide applications across construction sites, manufacturing facilities, and warehouses, offering enhanced safety and productivity in material handling operations.

The market is witnessing several product launches and multiple advancements. For instance, In January 2023, Verlinde launched a new range of synthetic rope electric hoists “EUROBLOC VF”, designed to handle loads up to 20,000 kg. These hoists feature innovative technology protected by 15 patents, including the use of ultra-resistant synthetic ropes, such as Dyneema, instead of traditional steel ropes. Additionally, these hoists incorporate advanced rope angle management functions, enhancing safety and efficiency during lifting operations. Similarly, In October 2022,

Becker Mining South Africa introduced the Kito RX wire rope designed for maintenance and equipment installation at the platinum processing plant. These hoists offer robust design and advanced technology for dependable operation in tough conditions and can be used in various industrial applications, including production plants, workshops, and shipbuilding. They feature lifting capacities ranging from 1000 to 50,000 kg, various rope strands, reeving options, and lifting speeds from 1.5 m/min to 12 m/min.

In a landmark development, the US government passed the US Infrastructure Bill allocating \$1.2 trillion to the infrastructure sector in 2022, signaling substantial investments in the country's infrastructure. This significant move is expected to catalyze demand for electric wire rope hoists, particularly in the construction industry.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/electric-wire-rope-hoist-market>

The electric wire rope hoist market, based on capacity, is segmented into three main categories: light, standard, and heavy. Light hoists are for smaller loads, standard hoists suit moderate weights, and heavy hoists handle substantial, bulky materials, catering to diverse industrial lifting needs

The electric wire hoist market, based on application, is divided into four segments, which include manufacturing, construction, mining, and others.

Amid the global surge in demand for electric wire rope hoists, the United States has emerged as a region with exceptional growth potential. The nation is witnessing a surge in manufacturing facilities, driven by factors like reshoring and a vision to increase domestic production capabilities. Furthermore, the US is actively engaged in infrastructure projects, making efficient lifting equipment a necessity. According to the US Bureau of Labor Statistics, the United States has witnessed significant growth in its manufacturing sector, with the number of private manufacturing establishments reaching 366,368 in 2021. Furthermore, data from the U.S. Census Bureau indicates a steady rise in the total value of construction put in place in the country. This growth is attributed to heightened demand for infrastructure development, increased commercial and residential building construction, and various construction projects. As the construction industry continues to expand, there is an anticipated rise in demand for efficient lifting equipment like electric wire rope hoists due to their advantages over traditional lifting methods.

As a part of the report, the major players operating in the electric wire rope hoist market, that have been covered are Columbus McKinnon Corporation, Kito Europe GmbH, Konecranes, Harrington Hoists, Inc., ABUS Kransysteme GmbH, STAHL CraneSystems GmbH, Mazzella, Ingersoll Rand, Verlinde.

The analytical report categorizes the electric wire rope hoist market using the following criteria:

- By Capacity

- o Light
- o Standard
- o Heavy

- By Application

- o Manufacturing
- o Construction
- o Mining
- o Others

- By Geography

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- UK
- Germany
- France
- Italy
- Spain
- Others

- o Middle East and Africa (MEA)

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- Japan
- South Korea
- India
- Indonesia
- Thailand
- Taiwan
- Others

Companies Profiled:

- Columbus McKinnon Corporation
- Kito Europe GmbH
- Konecranes
- Harrington Hoists, Inc.
- ABUS Kransysteme GmbH
- STAHL CraneSystems GmbH
- Mazzella
- Ingersoll Rand
- Verlinde

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