Tower Crane Rental Market to Reach $6.0 Billion: Elevating Growth

rise in construction activities for developing nations fuels the demand for the tower crane rental market.

PORTLAND, UNITED STATES, October 5, 2023 /EINPresswire.com/ -- The global construction industry is witnessing a significant transformation, and at the heart of this evolution is the tower crane. These towering machines play a vital role in construction, and their demand is on the rise. Allied Market Research has published a comprehensive report titled "Tower Crane Rental Market," which sheds light on the market's dynamics and growth prospects. According to the report, the global tower crane rental market was valued at $3.8 billion in 2020, with expectations to reach $6.0 billion by 2032, representing a steady CAGR of 4.2% from 2023 to 2032.

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Driving Forces Behind the Growth

Several factors are propelling the expansion of the tower crane rental market:

Surge in Construction Activities: Developing countries are experiencing a boom in construction projects, increasing the demand for tower cranes.

Cost Reduction: Rental of tower cranes reduces expenses related to maintenance, labor, and operational costs, making it a cost-effective choice.

Financial Flexibility: Renting eliminates the high ownership costs and financial constraints associated with purchasing these towering machines.

While these drivers are contributing to the market's growth, challenges such as a lack of skilled operators and reduced construction activities in developed nations may hinder progress. However, emerging economies are urbanizing and industrializing rapidly, leading to increased infrastructure development. This presents a substantial market opportunity to produce construction equipment like tower cranes to meet the growing demand in these regions.

Key Market Insights

Forecast Period: 2023–2032

Base Year: 2020

Market Size in 2020: $3.8 billion

Market Size in 2032: $6.0 billion

CAGR: 4.2%

No. of Pages in Report: 188

Segments Covered: Type, Capacity, End User, and Region

Impact of COVID-19

The COVID-19 pandemic initially had a negative impact on the global tower crane rental market due to a downturn in construction activities during lockdowns. However, as the global situation improved, the demand for tower crane rental rebounded, presenting growth opportunities for companies operating in this market.

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Segmentation and Growth Projections

Type: Hammer head cranes held the highest market share in 2020 and are expected to maintain their leadership status throughout the forecast period. However, the self-erecting segment is projected to have the highest CAGR of 6.3% during the forecast period due to quick setup times and time and labor savings.

Capacity: Cranes with a capacity of less than 5 tons held the highest market share in 2020 and are estimated to maintain their leadership status throughout the forecast period. Cranes with capacities ranging from 6 to 10 tons are expected to display the fastest CAGR of 5.3% during the forecast period.

End User: The construction and infrastructure segment held the largest share in 2020 and is expected to maintain its lead position during the forecast period. The mining segment is anticipated to exhibit the largest CAGR of 9.6% during the forecast period.

Regional Insights

Asia-Pacific dominated the market in 2020, accounting for more than two-fifths of the global tower crane rental market revenue. The region is expected to maintain its dominance and exhibit the fastest CAGR of 18.7%. Conversely, the LAMEA region is projected to witness the fastest CAGR of 6.0% during the forecast period, driven by rising construction and infrastructure sectors in developing countries such as Africa and the Middle East.

Key Players

Leading companies in the tower crane rental market include Bigge Crane & Rigging Co., L.P., Crane, Action Construction Equipment, and others. These players are adopting various strategies such as new product launches, business expansion, acquisitions, and collaborations to increase their market share and maintain dominance in different regions.

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In conclusion, the tower crane rental market is poised for steady growth, driven by increasing construction activities, cost reduction benefits, and financial flexibility. While challenges exist, particularly related to skilled operators, opportunities are abundant, especially in emerging markets. As the world continues to urbanize and industrialize, the tower crane rental industry remains a crucial component in the construction landscape, facilitating the development of infrastructure and buildings that shape our future.

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