Tower Crane Rental Market Poised to Reach US$ 12.8 Billion in 2033, with a CAGR of 5.8% | Future Market Insights, Inc.

The tower crane rental market surges with global construction and industrial growth, fueled by demand in infrastructure, commercial, and residential sectors.

FMI Logo

NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 13, 2023 /EINPresswire.com/ -- According to a Future Market Insights (FMI) report, the global tower crane rental market size is likely to be valued at US$ 7.3 Billion in 2023. The increasing demand for tower crane rentals in various end-use industries is driving market growth. The market is estimated to garner US$ 12.8 Billion in 2033, recording a CAGR of 5.8% from 2023 to 2033.

The increasing adoption of tower crane rentals by many end users, and the increased number of projects undertaken to upgrade the current infrastructure are factors expected to boost market growth in the near future.

Increasing application of tower crane rentals in the mining industry to boost the market sales as tower crane rentals are used in various applications such as product handling, and unloading heavy materials.

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The increase in urbanization and swift migration of people from rural to urban areas have increased in recent years. All these factors have contributed to escalating construction activities.

Growing technological advancements in tower crane technology drive the demand for rental services. Modern tower cranes are equipped with advanced features such as improved lifting capacities, enhanced safety systems, better control and precision, and energy-efficient operation. Owing to all these features the demand for tower crane rental is expected to increase during the forecast period.

North America is the prominent market for tower crane rental market. The growth of the market is attributed to robust construction activities in the region. Increased development projects in urban and metropolitan areas create a strong demand for tower crane rentals.

The rapid growth in construction and infrastructure development, in the Asia Pacific region is witnessing a thriving demand in the tower crane rental market. Increased construction activities in countries like China, India, and Japan drive the demand for tower crane rental.

Key Takeaways:

From 2018 to 2022, the tower crane rental market demand expanded at a CAGR of 5.2%.

Based on design type, the top-slewing segment accounts for a CAGR of 5.7%.

By application, the construction segment is expected to expand at a CAGR of 5.6% during the forecast period.

North America to emerge as a promising tower crane rental market, capturing a CAGR of 5.7%.

The tower crane rental industry in the United Kingdom is predicted to reach US$ 8.7 Billion by 2033.

Asia Pacific is an opportunistic tower crane rental market, expected to capture a CAGR of 5.5% during the forecast period.

South Korea's tower crane rental industry is predicted to achieve a market revenue of US$ 7.4 Billion by 2033

Competitive Landscape:

The global tower crane rental market is fragmented with the presence of several large and medium-scale players. The leading players in the market are investing in strategic agreements in order to capture market share.

Konecranes
Liebherr
Mammoet
Maxim Crane Works, L.P.
Morrow Equipment Company
Morwest Crane & Services
Bigge Crane and Rigging Co
Stafford Crane Group
Leavitt Cranes
Value (US$ Million)ed Crane & Rigging
Locabens Equipamentos
Grumont Equipamentos Ltda

JASO Group
Arcomet
WOLFFKRAN International AG
Uperio Group
Al Faris
KAR Group
CC Crane Hire
Industrial Leasing Corporation

Recent Development:

Mammoet's tower crane rental division provides a wide range of tower crane models with varying lifting capacities and configurations to meet diverse project requirements. The company ensures that its rental fleet consists of modern and well-maintained tower cranes equipped with the latest safety features and technological advancements.

Wolffkran offers a comprehensive range of tower crane models, including luffing jib cranes, saddle jib cranes, and flat-top cranes. These cranes are known for their high-quality construction, advanced technologies, and efficient performance. Wolffkran's tower cranes are designed to meet the demanding requirements of construction projects, ranging from small-scale developments to large and complex structures.

Your Competitive Edge Beckons: Seize The Opportunity – Buy Your Comprehensive Report Now!
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Key Segments Profiled:

By Lifting Capacity:

Up to 5 Tons
5 - 10 Tons
10 - 20 Tons
20 - 50 Tons
Above 50 Tons

By Product Type:

Self-Erecting
Hammerhead Crane
Luffing Jib Tower Crane
Mobile Tower Crane

By Design Type:

Top Slewing Tower Crane
Bottom Slewing Tower Crane

By Vendor Type:

Original Equipment Manufacturer (OEM)
Independent Service Provider

By Applications:

Building and Construction
Residential and Commercial
Industrial
Civic Infrastructure
Marine and Sea Ports
Mining
Others

By Region:

North America
Latin America
Western Europe
Eastern Europe
South Asia and the Pacific
East Asia

Author:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

Explore Extensive Coverage in Industrial Automation Domain:

The hydraulic gear pumps market is expected to reach US$ 3 Billion in 2033, growing at a CAGR of 4.4%.

The global magnetic separator market valuation is set to reach US$ 2.2 Billion in 2033, with 5% CAGR during forecast period.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

Ankush Nikam
Future Market Insights, Inc.
+91 90966 84197
email us here
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