

Cranes Market Rapidly Growing Dynamics with Current Outlook to Reach at \$52.7 Bn by 2032

Cranes Market Expected to Reach \$52.7 Billion by 2032

WILMINGTON, DELAWARE, January 16, 2024 /EINPresswire.com/ -- Cranes are material handling equipment utilized in construction, manufacturing, marine, and other industries. Cranes are used for lifting and transporting heavy goods with the help of hoisting mechanism equipped with hoist ropes, wire ropes, chains, or sheeves.

Furthermore, they are available in various types, including overhead travelling cranes, girder cranes, bridge cranes, crawler cranes, pedestal jib cranes, and others.

The [cranes market](#) size was valued at \$35 billion in 2020, and is estimated to reach \$52.7 billion by 2032, growing at a CAGR of 3.2% from 2023 to 2032.

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According to type, the transporter cranes, gantry cranes, & bridge cranes segment was the leading contributor in the cranes market, due to versatility of transporter cranes, gantry cranes, & bridge cranes and their high demand from construction and automotive industries. In addition, the demand for aftermarket services has increased considerably, owing to surge in adoption of automation technologies.

Countries such as India, South Korea, Vietnam, and others possess high growth opportunities, owing to the rapid infrastructural development. However, the construction industry was impacted owing to liquidity crisis during 2020. Equipment manufacturing companies were highly impacted during the period. Moreover, Chinese mobile crane manufacturing companies including SANY Global, XCMG, Zoomlion heavy Industries Co., Ltd., and others possess highest cranes market share.



Europe holds the second highest market share in the cranes market after Asia-Pacific. Europe is a major hub of global cranes manufacturers where four major manufacturers have the largest market share in the region. All-terrain cranes have high demand in Europe compared to other types of mobile cranes. Moreover, European manufacturers are more focused on emission control from heavy equipment such as cranes. Hence, the demand for electric cranes is high in the region. All such factors promote the cranes market growth in Europe.

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The U.S. is the largest consumer of cranes and has a sophisticated sales and aftersales market with various local and international players such as Konecranes Inc., Gorbel Inc., American Equipment, Inc., and others. Although the construction industry growth has been slow paced since the U.S. and China trade war, the increasing focus on oil & gas extraction is likely to bolster the demand for cranes in the U.S. as well as Canada.

Runners of this Research:

Cargotec Corporation, SANY HEAVY INDUSTRY CO. LTD., Terex Corporation, Zoomlion Heavy Industry Science and Technology Co., Ltd., LIEBHERR-INTERNATIONAL AG, Kito Corporation, Manitowoc Company, Inc., XUZHOU CONSTRUCTION MACHINERY GROUP CO., LTD., Tadano Ltd., KONECRANES PLC.

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Key Benefits for Stakeholders

- The report provides an extensive analysis of the current and emerging global cranes market trends and dynamics.
- In-depth analysis of the market is conducted by constructing market estimations for the key market segments between 2020 and 2032.
- Extensive cranes market analysis is conducted by following key product positioning and monitoring of the top competitors within the market framework.
- A comprehensive cranes market opportunity analysis of all the countries is also provided in the report.
- The global cranes market forecast analysis from 2023 to 2032 is included in the report.
- Key players within the market are profiled in this report and their strategies are analyzed thoroughly, which helps to understand the competitive outlook of the industry.

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