

Cranes Market is Expected to Rise \$52.7 billion by 2032, Growing At a CAGR of 3.2% From 2023-2032

The Global Cranes Market size was valued at \$35 billion in 2020, and is projected to reach \$52.7 billion by 2032, growing at a CAGR of 3.2% from 2023 to 2032

WILMINGTON, DELAWARE, UNITED STATES, April 11, 2024

/EINPresswire.com/ -- Allied Market Research published a report, titled,

[Cranes Market](#) by Type (Overhead Travelling Cranes; Transporter Cranes, Gantry Cranes, & Bridge Cranes; Tower

Cranes; and Portal or Pedestal Jib Cranes), Mobility (Static and Mobile), and Business Type (Original Equipment Manufacturer (OEM) and Aftermarket): Opportunity Analysis and Industry Forecast, 2023-2032. According to the report, the global cranes market was valued at \$35,035.3 million in 2020 and is projected to reach \$52,675.5 million by 2032, registering a CAGR of 3.2% from 2023 to 2032. Cranes are used for lifting and transporting heavy goods with the help of a 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.

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Prime determinants of growth

The growing automobile industry is significantly contributing toward the growth of the cranes market. Moreover, the U.S., Germany, and other developed countries are focussing on developing new technologies in the cranes industry to sustain their market share during the forecast period.

The transporter cranes, gantry cranes, and bridge cranes segment is anticipated to register significant CAGR throughout the forecast period.



By type, the cranes market is classified into overhead travelling cranes; transporter cranes, gantry cranes, and bridge cranes; tower cranes; and portal or pedestal jib cranes. The transporter cranes, gantry cranes, and bridge cranes segment garnered more than half of the market revenue in 2020. This is attributed to the fact that gantry cranes and bridge cranes are being increasingly utilized at industrial sites such as automobile assembly, steel manufacturing, ports, and shipbuilding. Transporter cranes are further called mobile cranes or truck cranes and are majorly used in construction, utilities, and other applications.

The static segment holds the majority of shares in terms of revenue in 2020

On the basis of mobility, the cranes market is classified into static cranes and mobile cranes. Out of these, the static segment accounted for half of the market revenue in 2020, owing to the ability of static cranes to work at extreme heights and offer high stability for difficult lifting operations. The static type of cranes include overhead travelling cranes, tower cranes, bridge cranes, girder cranes, and portal or pedestal jib cranes. These cranes cannot be transported without dismantling.

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The OEM segment holds the majority of shares in terms of revenue in 2020

Depending on business type, the global cranes market is classified into original equipment manufacturers (OEMs) and aftermarket. Out of these, the OEM segment accounted for more than three-fourths of the share in terms of revenue in 2020. This is attributed to the fact that OEM companies mostly manufacture and develop various parts and accessories of equipment that are marketed under other brand names. However, major OEMs may utilize engines and other equipment parts provided by other specialized manufacturing companies. Majority of the mobile crane manufacturers, including Liebherr-International AG and Tadano Ltd., are involved in OEM activities, however, also outsource various equipment parts from other companies. These companies produce the highest revenue in the global cranes market. Automation software providers, engine manufacturers, and other part manufacturers assist OEMs by providing the latest technologies.

Asia-Pacific dominates the market share in terms of revenue in 2020

The cranes market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. In 2020, Asia-Pacific accounted for half of the market revenue. China holds the maximum share in the cranes industry in Asia-Pacific, followed by Japan. The countries such as India, South Korea, Vietnam, and others possess high growth opportunities, owing to rapid infrastructural development. However, Latin America is expected to grow at a significant CAGR throughout the forecast period.

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Leading Market Players: -

Cargotec Corporation, Terex Corporation, Zoomlion Heavy Industry Science and Technology Co., Ltd., Kito corporation, Konecranes Plc., Liebherr-International Ag, Manitowoc Company, Inc., Sany Heavy Industry Co. Ltd., Tadano Ltd., Xuzhou Construction Machinery Group Co., Ltd.

The report provides a detailed analysis of these key players in the cranes market. These players have adopted different strategies such as new product launches, expansion, and acquisitions to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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