

Overhead Cranes Market to Reach USD 7.33 Billion by 2031 Driven by growing Automation in Industries

*Revolutionizing Industrial Efficiency:
Overhead Cranes Market Analysis*

TEXES, AUSTIN, UNITED STATES, May 15, 2024 /EINPresswire.com/ -- The global [Overhead Cranes Market](#) is experiencing significant growth due to the rising demand for efficiency and safety in material handling across various industries. These specialized cranes are designed to lift and manoeuvre heavy and bulky loads within industrial spaces, minimizing risks associated with manual lifting and Improving workplace safety. The overhead cranes eliminate the need for multiple forklifts, maximizing usable floor space and enabling direct material movement over obstacles, streamlining operations, and reducing costs.



According to the SNS Insider report, the Overhead Cranes Market size reached USD 5.07 billion in 2023 and is expected to reach USD 7.33 billion by 2031, reflecting a healthy Compound Annual Growth Rate (CAGR) of 4.7% over the forecast period of 2024-2031.

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Some of Major Key Players in this Report:

- ABUS Kransysteme GmbH
- Columbus McKinnon Corporation (CMCO)
- EMH, Inc.
- GH Cranes & Components
- Gorbel Cranes
- Kito Corporation
- Konecranes Plc
- Ralf Teichmann GmbH

□Sumitomo Heavy Industries Material Handling Systems Co., Ltd.

□Weihua Group

Market Analysis

Growing government investments in infrastructure development are Drive the adoption of overhead cranes. Large-scale construction projects necessitate the transportation and installation of heavy equipment and prefabricated components. Overhead cranes, with their exceptional lifting capacities and mobility, are Important for various construction phases. The rising level of automation in various industries is a significant driver for the overhead cranes market. Automation of labour-intensive tasks such as lifting and moving heavy objects Improves productivity in the manufacturing process and reduces production lead times. The affordability and safety of modern overhead cranes make them a compelling choice for industries seeking to automate their operations. Overhead cranes are specifically designed for safe handling of heavy loads, eliminating risks associated with manual lifting and promoting a safer work environment. This focus on worker safety is a major trend across industries, further propelling the demand for overhead cranes.

Recent Developments

In November 2023, at Sweden's Oskarshamn Nuclear Power Plant, the Konecranes get contract to upgrade the reactor hall overhead crane. This upgrade involved modernizing crucial components to ensure safe and efficient servicing of the reactor and spent fuel cask removal. In April 2021, the Weihua Group established a new manufacturing facility in China. This expansion allows the company to integrate automation technologies such as cloud computing and robotics into their crane systems, offering advanced solutions to customers.

Segment Analysis

By Business Type, The Original Equipment Manufacturer (OEM) segment currently dominates the market and is expected to maintain its lead throughout the forecast period. Leading manufacturers such as Konecranes and Weihua Group are actively involved in OEM activities, with China being a significant production hub. The Industry 4.0 trend and automation integration are further Driving the growth of OEM companies.

By End Use The Automotive Industry is projected to be a key growth driver, with a significant CAGR of 5% during the forecast period. Overhead cranes offer an efficient and safe solution for lifting and transporting various automotive components and vehicles within assembly lines. The growing concern related to worker safety in the automotive sector is also contributing to the demand for overhead cranes.

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Impact of Global Events

Russia-Ukraine War has disrupted supply chains and caused volatility in raw material prices, impacting the overhead crane market. Shortages of critical components and increased material costs could potentially reduce market growth. The long-term infrastructure projects in both

regions might create future demand for overhead cranes. Economic Slowdown could Reduce market growth in the short term. Reduced investments in infrastructure and manufacturing projects could lead to lower demand for overhead cranes. However, the long-term outlook remains positive, driven by the underlying need for efficient and safe material handling solutions.

Key Regional Developments

The Asia-Pacific region dominates the global overhead cranes market and is also witnessing the fastest growth. This dominance can be attributed to the rapid development of key end-user industries such as automotive, mining, and transportation. The burgeoning e-commerce sector is driving demand for overhead cranes in warehousing and distribution centers. The North American market holds the second-largest position, driven by the strong presence of automotive, utilities, and aerospace industries. These sectors are increasingly adopting advanced technologies in their operations, which creates a favourable environment for overhead crane manufacturers.

Key Takeaways for the Overhead Cranes Market

The increasing adoption of automation in manufacturing and the growing emphasis on workplace safety are driving the demand for overhead cranes. These specialized cranes offer efficient and safe material handling solutions, boosting productivity, and minimizing risks associated with manual lifting.

The Asia-Pacific region leads the global overhead cranes market due to the rapid development of key end-user industries like automotive, mining, and transportation. Additionally, the burgeoning e-commerce sector necessitates the use of overhead cranes in warehousing and distribution centers.

The report provides a comprehensive analysis of the global overhead cranes market, encompassing current market size, growth projections, and key drivers.

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