

Mobile Crane Market to Reach USD 33.13 Billion by 2031 Driven by Increasing Construction, Power & Shipbuilding Sectors

Mobile Crane Market Poised for Significant Growth by 2031

TEXES, AUSTIN, UNITED STATES, May 29, 2024 /EINPresswire.com/ -- The [mobile crane market](#) is experiencing significant growth due to Growing investments in construction, power utilities, and shipbuilding sectors. This growth is Driven by increasing urbanization, expanding export & import facilities, and the need for efficient lifting solutions.

The SNS Insider report highlights a promising future for the mobile crane market, estimating its size to reach USD 33.13 Bn by 2031 from USD 19.76 Bn in 2023, reflecting a CAGR of 6.67% over the forecast period of 2024-2031.

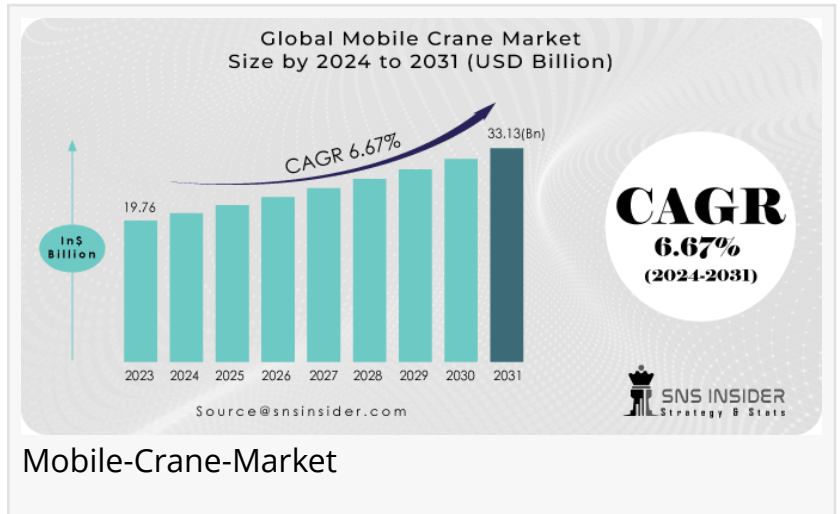
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Top Key Players:

- BAUER AG
- The Manitowoc Company, Inc.
- Kobelco Construction Machinery Co., Ltd. (Kobe Steel, Ltd.)
- Liebherr-International AG
- Manitex International, Inc.
- Palfinger AG
- Sarens N.V. /S.A.
- Terex Corporation
- Zoomlion Heavy Industry Science & Technology Co.Ltd.
- Xuzhou Construction Machinery Group Co., Ltd.

Growing Demand Driven by Technological Advancements and Rental Services

The market is witnessing a surge in demand due to various factors. the increasing investments in



construction, power, and shipbuilding sectors are driving the need for mobile cranes. The integration of advanced technologies such as industrial IoT, SCADA, AI, and machine learning is improving operational efficiency and decision-making capabilities. These advancements offer features such as GPS tracking, fleet management, and telematics solutions, improving overall productivity. The growing preference for renting mobile cranes is creating significant opportunities. Renting reduces upfront costs associated with purchasing and maintaining equipment, making it a cost-effective solution for various projects. This trend is prompting manufacturers to collaborate with rental companies to expand their reach and cater to the rising demand. The market also faces challenges. High procurement and operating costs associated with mobile cranes, along with varying customer requirements and regional regulations, can hinder growth. The need for continuous product development to meet diverse customer needs and comply with regional specifications poses a challenge for manufacturers.

Segment Analysis

By Product Type, Truck-mounted cranes hold the dominant market share due to their high loading capacity, ease of transportation, and suitability for various construction projects such as bridge building, railway construction, and hydropower projects.

By Application, The construction segment accounts for the largest share due to ongoing residential and commercial infrastructure projects globally. Mobile cranes offer greater flexibility compared to fixed tower cranes, reducing idle time, and enhancing productivity.

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Recent Developments

March 2022, Rental contractor Herrmann & Wittrock ordered three mobile cranes (LTM 1040-2.1, LTM 1150-5.3, and LTM 1055-3.2) from Liebherr International AG to upgrade and expand their fleet.

August 2021, Manitowoc signed an agreement to acquire Aspen Equipment, aiming to expand its direct-to-customer presence in Nebraska, Iowa, and Minnesota.

Impact of Global Disruptions

The Russia-Ukraine war has caused a shortage of critical raw materials used in mobile crane manufacturing. This, coupled with rising fuel prices and transportation costs, is impacting production and delivery timelines. Additionally, the war has diverted investments away from infrastructure projects in some regions, affecting market growth. The economic slowdown is also creating challenges. Reduced consumer spending and tightening financial conditions can result in delayed or cancelled infrastructure projects, impacting mobile crane demand. The government initiatives to stimulate economic growth and ongoing urbanization across developing economies are expected to mitigate these adverse effects.

Regional Developments

The Asia Pacific region holds the largest market share, this dominance is attributed to rising adoption of advanced technology-based mobile cranes catering to diverse applications. China,

with its growing manufacturing sector and numerous emerging players, is a key contributor to the regional market growth. North America is also expected to witness significant growth due to increasing investments in power & energy, construction, and shipbuilding sectors. The U.S. government's focus on infrastructure development, including eco-friendly projects, is creating significant opportunities for mobile crane manufacturers. Additionally, the growing export market within the region is further Drive market expansion.

Key Takeaways

- The mobile crane market is expected to reach USD 33.13 Bn by 2031, driven by rising investments in construction, power, and shipbuilding sectors.
- AI, IoT, and telematics are revamping mobile cranes, boosting efficiency, decision-making, and safety.
- Renting cranes is gaining popularity due to its cost-effectiveness compared to ownership.
- APAC region dominates the market with booming manufacturing and advanced crane adoption.
- Significant government investments in infrastructure development create opportunities for crane manufacturers.

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