

Tower Crane Market Growth Factors Impact Analysis To \$9.9 Billion by 2028

Tower Crane Market is Expected to Reach \$9.9 Billion by 2028

WILMINGTON, DELAWARE, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- Driving Demands:

Tower cranes are primarily fixed structures designed for heavy lifting and handling operations at great heights. These cranes consist of a vertical mast and an operating jib or arm, along with components such as a counter jib, operating cabin, slewing unit, hoist winch, and hook, which facilitate the efficient lifting and maneuvering of heavy materials and goods. They are widely used in the construction of buildings and other structures due to the high demand for material handling and transportation at elevated heights.

The global [tower crane market](#) size is projected to grow from \$6.6 billion in 2020 to \$9.9 billion by 2028, with a compound annual growth rate (CAGR) of 4.8% from 2021 to 2028. In 2020, the Asia-Pacific region led the market, generating 46.4% of the total revenue in the global tower crane market.

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Top Impacting Factors:

Asia-Pacific remains the largest contributor to the tower crane market. China, in particular, holds a significant share of global tower crane production and consumption. Zoomlion Heavy Industry Science & Technology Co., Ltd., based in China, is the largest manufacturer of tower cranes in the region. Despite the pandemic, China saw positive sales in 2020, contrasting with the decline in tower crane sales worldwide. This resilience was primarily due to China's swift response to COVID-19 and the provision of healthcare facilities for infected individuals.

The building construction industry is the main driver of demand for tower cranes. Rapid urbanization and the need for high-rise buildings, especially to accommodate the growing urban population, are expected to propel the growth of the tower crane market.

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Key Segments Based On:

The tower crane market is segmented on the basis of type, lifting capacity, application, and region.

By type, it is classified into self-erecting, luffing jib, hammer head, and flat top.

By lifting capacity, it is categorized into less than 5 ton, 6 to 10 ton, and more than 10 ton.

By application, it is divided into building construction, infrastructure, energy, and others.

By region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, Italy, and rest of Europe), Asia-Pacific (China, India, Japan, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). Asia-Pacific is expected to hold the largest market share throughout the study period, and LAMEA is expected to grow at the fastest rate.

Top Players:

The major players operating in the tower crane industry include Action Construction Equipment Ltd., ENG CRANES Srl, JASO Tower Cranes, Liebherr-International AG, Manitowoc Company, Inc., SANY Global, Sarens n.v./s.a., Terex Corporation, WOLFFKRAN International AG, and Zoomlion Heavy Industry Science & Technology Co., Ltd.

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Key Findings Of The Study

By type, the flat top segment dominated the tower crane market share in 2020.

By lifting capacity, the 6 to 10-ton segment is expected to generate high revenue, globally.

By application, the construction segment garnered major share of the tower crane market in 2020.

By region, Asia-Pacific dominated the market in 2020.

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By region, LAMEA is expected to witness a high growth rate during the forecast period.

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