

Maritime Cranes Market Expected to Reach \$4.6 Billion by 2032, CAGR of 2.7% from 2023 to 2032

Maritime Cranes Market Size, Share, Competitive Landscape and Trend Analysis

WILMINGTON, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Maritime Cranes Market," The maritime cranes market size was valued at \$2.8 billion in 2020, and is estimated to reach \$4.6 billion by 2032, growing at a CAGR of 3.8% from 2023 to 2032. Furthermore, in terms of volume, the global maritime cranes market was valued at 45,157 units in 2020, and is projected to reach 65,026 units by 2032, registering a CAGR of 2.7% from 2023 to 2032.

Maritime cranes also known as ship cranes or offshore cranes are important components of the maritime industry, as they significantly aid in material handling in the ocean or other water bodies. Marine cranes are made to withstand harsh environment conditions including rain, storms, high waves, and others.

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Commonly observed types of booms on a maritime crane are lattice boom, and telescopic boom. Out of these two segments, lattice boom accounted for a higher market share in 2022. Lattice boom is easy and quick to construct with relatively less materials. It can lift heavy loads with ease, without the risk of deflection of the boom. On the other hand, the telescopic boom is expected to grow with a higher CAGR, and therefore dominate the maritime cranes market forecast. Telescopic booms are suitable for places with space constraints. Moreover, by capacity, the above 300 tons segment dominated the maritime cranes market share, in terms of revenue in 2022. Cranes in this segment, are used for extreme heavy lifting operations in offshore construction.

However, 100 tons to 300 tons segment is projected to witness a higher CAGR during the forecast period. In addition, the market is also analyzed among the different applications of maritime cranes, including oil & gas rigs, construction vessels, fishing vessels, and others. The fishing vessels segment accounted for a higher market share in 2022, and the same segment is anticipated to register a higher growth rate during the forecast period.

The market is mainly driven by a rise in demand for oil & gas driven by the rising population and

urbanization. Moreover, increasing demand for renewable energy such as offshore wind farms is also propelling the market growth. However, the high maintenance and operation cost of the maritime cranes is restraining the maritime cranes market growth. Contrarily, the advancements in technology is expected to be one among many maritime cranes market opportunities for the growth of the key players.

In 2021, Asia Pacific dominated the global maritime cranes market, in terms of revenue, followed by North America and Europe. Moreover, the market in LAMEA has grown with a high CAGR, owing to growth in the population, which drives demand for energy as well as propels global trade. Furthermore, countries across the world are moving towards a sustainable future by harnessing renewable energy sources, including wind. Thus, various nations in the region including India, China, Australia, Japan, and others are investing heavily in the development of offshore wind farms. For instance, Mitsubishi Corporation Energy Solutions is expected to start an offshore wind farm project in March 2026 and is expected to start commercial operations in December 2028.

Various key players in the maritime cranes market have adopted many development strategies. For instance, in October 2021, NOV Inc., a major manufacturer of offshore and maritime cranes launched a marine crane with knuckle boom and foldable boom. This crane will primarily be used for the construction of offshore wind farms substations, and O&G rigs. Moreover, in April 2023, ECR 20 modular marine crane was installed for the service of two wells for an offshore platform in the Middle East.

However, various businesses in the maritime cranes market are expected to witness a slow growth rate in the coming year, owing to the looming recession in major countries driven by the Ukraine-Russia war. The inflation has already led to higher prices of various industrial sectors which are the end-user industry of maritime cranes.

Full Report With TOC: <https://www.alliedmarketresearch.com/maritime-cranes-market-A107154>

Key Market Players

Huisman Equipment B.V., Seatrax, Inc., Heila Cranes S.p.A., NOV INC., PLM Cranes B.V., Kenz Figuee, Sormec s.r.l., Cargotec Corporation (MacGregor), PALFINGER AG, Liebherr-International AG

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