

# Global Maritime Cranes Market Expected to Reach \$4.6 Billion by 2032, CAGR of 3.8%

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

WILMINGTON, DE, UNITED STATES, November 5, 2024 /EINPresswire.com/ -- The maritime cranes market has experienced considerable growth over the past decade, driven by the increase in offshore infrastructure projects such as oil and gas rigs and offshore wind farms. Maritime cranes also play a critical role in global maritime trade, further boosting market growth. A recent report by Allied Market Research, titled "Maritime Cranes Market," values the maritime cranes market at \$2.8 billion in 2020, with projections to reach \$4.6 billion by 2032, growing at a CAGR of 3.8% from 2023 to 2032. In terms of volume, the global market was at 45,157 units in 2020 and is expected to reach 65,026 units by 2032, with a CAGR of 2.7% from 2023 to 2032.

Known as ship cranes or offshore cranes, maritime cranes are essential for material handling in marine environments and are designed to withstand harsh conditions like rain, storms, and high waves. Common boom types include lattice booms and telescopic booms. In 2022, the lattice boom segment held the largest market share, valued for its ease of construction and load-bearing capacity. The telescopic boom segment, however, is anticipated to grow at a higher CAGR due to its suitability for confined spaces. By capacity, cranes over 300 tons led the market in 2022, primarily used for heavy lifting in offshore construction, while cranes in the 100 to 300 tons range are projected to grow faster during the forecast period.

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Applications of maritime cranes span across oil and gas rigs, construction vessels, and fishing vessels. Among these, the fishing vessels segment held the largest share in 2022 and is expected to grow at the highest rate in the coming years.

Market growth is largely driven by the demand for oil and gas fueled by population growth and urbanization. The rising need for renewable energy, particularly offshore wind farms, also propels market expansion. However, high operational and maintenance costs pose challenges to growth. Technological advancements, however, present new opportunities for market players.

In 2021, the Asia-Pacific region led the global maritime cranes market in revenue, followed by North America and Europe. The market in LAMEA (Latin America, Middle East, and Africa) is projected to grow rapidly due to increasing energy demands and trade activity. Many countries,

including China, India, and Japan, are investing in renewable energy infrastructure, such as offshore wind farms. Mitsubishi Corporation Energy Solutions, for example, has announced an offshore wind farm project scheduled to begin operations by December 2028.

Major companies in the maritime cranes market are adopting various strategies to strengthen their market position. For instance, in October 2021, NOV Inc. launched a marine crane with a knuckle boom and foldable boom for use in offshore wind farms and oil & gas rigs. In April 2023, the ECR 20 modular marine crane was installed to service wells on an offshore platform in the Middle East.

However, the market may experience slower growth due to economic uncertainty, particularly in light of the Ukraine-Russia conflict, which has led to inflationary pressures affecting maritime crane end-user industries.

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### Key Findings of the Study

The lattice boom segment dominated the market by revenue in 2022, with telescopic booms expected to grow significantly.

Cranes with a capacity of 100 to 300 tons are anticipated to grow at a higher CAGR during the forecast period.

Fishing vessels accounted for the highest revenue in 2022.

LAMEA is projected to experience the highest growth rate in the coming years.

Key players in the maritime cranes market and their strategies are analyzed to understand the industry's competitive landscape.

The report provides a comprehensive analysis of current trends and emerging opportunities in the market, with detailed estimations for key segments from 2023 to 2032.

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