

Overhead Cranes Market to Reach \$5.04 Bn, Globally, by 2027 at 4.9% CAGR: Allied Market Research

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NEW CASTLE, DE, UNITED STATES, December 10, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Overhead Cranes Market](#) by Type (Single Girder and Double Girder), Business Type (OEM and Aftersales), and End User (Automotive, Metal & Mining, Paper, Utility, Aerospace, Shipyards, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global overhead cranes industry generated \$3.77 billion in 2019, and is expected to generate \$5.04 billion by 2027, witnessing a CAGR of 4.9% from 2020 to 2027.

Drivers, restraints, and opportunities

Rise in government investment in development of infrastructure activity, growth in need for workplace safety in industrial applications, and higher time optimization and reduced labor cost drive the growth of the global overhead cranes market. However, limited availability of skilled workforce to complete operation and time requirement for supply chain restrain the market growth. On the other hand, surge in investment in the manufacturing sector present new opportunities in the coming years.

Covid-19 Scenario

Manufacturing activities of overhead cranes have been slowed down during the global lockdown. In addition, factors such as pause in international trade and prolonged lockdowns have further impacted the market.

However, with the relaxations issued by government in several regions for economic benefits, the industry is anticipated to recoup soon.

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The singular girder segment to maintain its lead by 2027

Based on type, the singular girder segment held the largest market share, contributing to around

two-thirds of the global overhead cranes market in 2019, and will maintain its lead position throughout the forecast period. In addition, the segment is also estimated to grow at the fastest CAGR of 5.2% from 2020 to 2027, owing to factors such as rise in number of small and medium scale original equipment manufacturers (OEM) and aftermarket service providers.

The OEM segment to retain its dominance in terms of revenue during the forecast period

Based on business type, the OEM segment contributed to the highest share in 2019, accounting for more than two-thirds of the global overhead cranes market, and is expected to maintain its dominance in terms of revenue during the forecast period. Utilization of high-quality raw materials for manufacturing of durable and strong mobile cranes drives the growth of the segment. However, the aftersales segment is projected to manifest the highest CAGR of 5.7% from 2020 to 2027, owing of the rising focus on aftermarket services by major players to promote consumer satisfaction.

Get detailed COVID-19 impact analysis on the Overhead Cranes Market:

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Asia-Pacific to dominate the market, North America to grow at a significant pace

Based on region, Asia-Pacific accounted for the highest share in 2019, holding nearly half of the global overhead cranes market, and will maintain its leadership status by 2027. In addition, this region is estimated to portray the largest CAGR of 5.4% during the forecast period. This is attributed to the development in manufacturing infrastructure in emerging Asian countries. Moreover, the market across North America is expected to manifest the CAGR of 4.0% during the forecast period.

Leading market players

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.

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