

Cranes Market to Reach USD 49.64 Billion by 2028 | CAGR 4.5%

Key Companies covered in helicopter market are SANY GROUP, Komatsu Ltd, Terex Corporation, Liebherr Group, Hitachi Construction Machinery Europe NV & others.

PUNE, MAHARASHTRA, INDIA, March 24, 2025 /EINPresswire.com/ -- Market Overview

The [global cranes market](#) was valued at USD 36.36 billion in 2021 and is projected to expand to USD 49.64 billion by 2028, reflecting a robust CAGR of 4.5% during the forecast period. North America currently leads the market with significant investments in infrastructure and port operations, while rapid industrialization and infrastructure development in Asia Pacific are anticipated to drive the fastest growth.



Cranes Market 2032

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Asia Pacific dominated the global market with a share of 39.91% in 2020.”

Fortune Business Insights

List of Key Players Profiled in the Cranes Market Report

- SANY GROUP (China)
- Konecranes (Finland)
- Manitowoc Company, Inc. (U.S.)
- Tadano Ltd (Japan)
- Komatsu Ltd (Japan)
- Terex Corporation (U.S.)
- Liebherr Group (Germany)
- Hitachi Construction Machinery Europe NV (Netherlands)
- Demag Cranes & Components GmbH (Germany)
- Zoomlion Heavy Industry Science and Technology Co., Ltd (China)
- XCMG Group (China)
- Caterpillar (U.S.)
- GORBEL INC. (U.S.)

- Street Crane Company Limited (U.K.)
- PALFINGER AG (Austria)
- ZPMC (China)

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Segmentation

Product Type: Mobile, Tower, Overhead, and Others

- Mobile Cranes: Driven by high demand in construction and port operations.
- Tower Cranes: Essential for high-rise building projects in urban centers.
- Overhead Cranes: Widely used in industrial settings for material handling.
- Others: Includes specialized cranes designed for niche applications.

Application: Construction, Shipping & Ports, Energy, Industrial, and Others

- Construction Segment: Leads the market owing to growing global infrastructure projects.
- Shipping & Ports: Automation and port expansion are fueling demand.
- Energy & Industrial: Increasing need for material handling in manufacturing and energy sectors.
- Others: Includes mining, logistics, and other industrial applications.

Sales Channel: New vs. Pre-Owned

- New Cranes: Adoption driven by technological advancements and stringent safety regulations.
- Pre-Owned Cranes: Gaining traction due to cost-effectiveness and favorable maintenance contracts.

According to product type, the mobile segment dominates the market due to its versatility in diverse operations, while the construction application continues to be the prime driver of demand.

Drivers and Restraints

Key Drivers

- Infrastructure Development: Global initiatives for infrastructure modernization, particularly in emerging economies, are propelling the market forward.
- Technological Advancements: Innovations in automation, fuel efficiency, and safety features are enhancing crane performance.

- Port & Industrial Expansion: Increased investments in port infrastructure and industrial automation are further stimulating growth.

Restraints

- High Capital Investment: The initial cost of advanced crane systems remains a significant barrier for smaller operators.
- Regulatory Challenges: Stringent safety and emission regulations may impede rapid market expansion in certain regions.

The growth in the cranes market is notably driven by the surge in construction activities and port modernization, although high operational costs and regulatory hurdles continue to pose challenges.

Regional Insights

- North America: Holds a dominant share, driven by extensive investments in infrastructure and port expansion projects.
- Europe: Maintains a strong position, particularly in industrial automation and high-rise construction.
- Asia Pacific: Expected to be the fastest-growing region due to rapid urbanization, increasing foreign investments, and a significant boost in industrial production.
- Rest of the World: Steady growth in regions such as Latin America and the Middle East & Africa, primarily due to ongoing infrastructure projects.

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Competitive Landscape

Major players in the cranes market have been aggressively adopting strategic initiatives, including mergers, acquisitions, new product launches, and technological partnerships to consolidate their market positions. For instance, several key companies have recently introduced advanced electric mobile cranes designed to improve energy efficiency and reduce operational costs.

Key Industry Developments

- December 2023: A leading manufacturer unveiled its next-generation electric mobile crane, integrating IoT-enabled features to optimize performance and maintenance.
- August 2023: A major order was secured in the Asia Pacific region, underscoring the rapid industrial expansion and infrastructural investments in the area.

Our Other Research Reports:

[Mobile Crane Market](#) Size, Share and Industry Report- 2032

[Tower Crane Market](#) Size, Share and Industry Report- 2032

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