

Boom Lifts Market Size, Share & Trends Analysis Report By Engine Type (Electric, Engine-powered), By Product (Trailer Mounted Booms, Vehicle Mounted Boom), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Boom Lifts Market Growth & Trends

The global boom lifts market size is anticipated to reach USD 18.28 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to grow at a robust CAGR of 6.4% from 2022 to 2030. Increasing government investment in residential projects, commercial complexes, and public transportation infrastructure is expected to drive demand for boom lifts during the forecast period.

Rising government initiatives to provide technological facilities such as electrical utilities and telecommunication networks. This remains a defining infrastructure initiative to meet the needs of the growing population in various emerging countries such as China, India, and Brazil. It is expected to propel the growth of end-use industries such as construction, transportation, and mining, which is anticipated to increase the demand for boom lifts.

A large number of boom lifts are used at airports for the placement and storage of luggage. Articulated electrical boom lifts are used for work on the interior of airport premises to reach the overhead of an aircraft for cleaning, maintenance, and inspection work. The trend is likely to continue over the forecast period with the rise in the construction of new airports.

Rising e-commerce platforms also continue to fuel the growth of warehouse units across the globe. Promised shipping standards by various e-commerce giants require nearby storage and warehouse units that employ a large number of boom lifts for product handling and transportation. These boom lifts promote easy material handling and help retain a company's delivery promises.

Fully automated warehouses gain popularity worldwide. These warehouses are equipped with boom lifts & platforms that require minimal human intervention. Numerous e-commerce and logistics organizations around the world are anticipated to invest vast sums in the development of warehousing units, which is anticipated to significantly contribute to market expansion.

Companies such as JLG Industries, HAULOTTE GROUP, and Skyjack are undertaking strategic acquisitions, partnerships, and product launches to strengthen their product portfolio. For instance, in September 2021, JLG Industries launched JLG 670SJ self-leveling boom lift that navigates through uneven terrains, resulting in a significant productivity boost throughout the operation.

Boom Lifts Market Report Highlights

The engine-powered segment accounted for the largest revenue share of 66.1% in 2021. The increased demand for diesel engine-powered boom lifts to move heavy loads outdoors remains a key driver of global demand

The other product segment held the largest revenue share of 56.5% in 2021. The other segment of the boom lifts market comprises self-propelled boom lifts that are convenient and highly flexible

The rental end-use segment accounted for a dominant revenue share of 93.5% in 2021. Renting outsources the need for regular maintenance and often lowers the operational cost

Asia Pacific is estimated to witness a CAGR of 8.4% over the forecast period owing to the rapid increase in infrastructure development of smart cities, metro, highways, and other public infrastructure

The market is competitive in nature due to the presence of multinationals operating in the industry. It is characterized by the presence of a significant

consumer base with the companies operating their business through dedicated distribution networks

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