

Crane Market Size, Share & Trends Analysis Report By Product (Mobile, Fixed), By Application (Construction, Mining, Industrial, Oil & Gas), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Crane Market Growth & Trends

The global crane market size is expected to reach USD 49.14 billion by 2030 and grow at a CAGR of 4.8% from 2024 to 2030, according to a new report by Grand View Research, Inc. The surge in urbanization and global population growth has intensified the demand for both residential and commercial spaces, leading to an increase in the construction of tall buildings and skyscrapers. This trend necessitates using cranes for efficient construction and the vertical transportation of materials. In addition, infrastructure development, including the modernization of transportation networks such as roads, railways, airports, and ports, has seen substantial investments worldwide. For instance, in January 2024, the U.S. federal government announced to invest around USD 240 million in building airports in 37 states under Bipartisan Infrastructure Law Funding. Besides, cranes play a crucial role in these projects by facilitating handling heavy machinery, containers, and other materials during construction and maintenance activities.

The crane industry is witnessing a significant shift towards adopting advanced technologies, presenting promising opportunities in the coming years. Manufacturers in this sector recognize the potential benefits of incorporating remote control systems, automation, and telematics into crane designs. These technological advancements have caught the attention of infrastructure developers continually seeking innovative

equipment to improve their construction processes. By integrating advanced technologies, the industry meets the demand for efficient equipment capable of performing complex tasks, reducing manual labor, and enhancing overall project productivity. Advanced cranes allow infrastructure developers to streamline construction timelines, minimize risks, and achieve cost savings. For instance, in March 2023, Kobelco Construction Machinery Co., Ltd. unveiled the G-3 series crawler models (CK1600G-3, CK2000G-3, CK2750G-2) at CONEXPO-CON/AGG 2023. Each model in the G-3 series is equipped with an Isuzu Tier 4 c

ompliant engine and features such as KCROSS telematics, touch screen load moment indicator (LMI), fuel-saving G-modes, and swing limiter, among others.

The market players are investing heavily in research & development activities to launch new and technologically advanced products. Crane manufacturers are also focusing on various strategies such as product launches, partnerships, mergers & acquisitions, collaborations, and business expansion, among others, to stay competitive in the market. For instance, in April 2023, The Manitowoc Company, Inc., launched Potain MCT 1105, a tower crane manufactured at the Zhangjiagang facility in China. The crane has a capacity of 50 tons and is available with three counter jib options, i.e., 15m, 20m, and 25m.

Crane Market Report Highlights

Based on product, mobile cranes are expected to register the highest growth rate from 2024 to 2030 due to technological advancements by manufacturers to develop cranes with higher lifting capacities, improved safety features, and integration of telematics and IoT solutions into crane systems

Based on application, construction is anticipated to register the highest growth from 2024 to 2030. Government and private enterprises invest in developing bridges, highways, and airports to enhance connectivity is anticipated to drive the demand for cranes in the construction segment

Asia Pacific is expected to register the highest growth during the forecast period. The development of manufacturing and industrial sectors in countries such as India and China is boosting the demand for cranes for material handling and manufacturing processes

The all-terrain crane segment has witnessed steady growth in recent years,

fueled by factors such as infrastructure development, construction projects, and industrial expansion globally. These versatile machines offer mobility across various terrains, making them indispensable in construction sites where access may be limited

The industrial sector has witnessed a surge in crane applications in recent years, with their usage spanning a diverse array of functions such as material handling, facilitating the movement of raw materials, components, and finished products across different stages of production

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