

Mobile Cranes Market Size, Share & Trends Analysis Report By Product Type (Truck Mounted Crane, Trailer Mounted Crane, Crawler Crane), By Application (Construction, Industrial, Utility), And Segment Forecasts, 2020 - 2027

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Abstracts

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Mobile Crane Market Growth & Trends

The global mobile cranes market size is expected to reach USD 18.21 billion by 2027, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 5.9% from 2020 to 2027. Strong emphasis on infrastructure development by various governments and the subsequent rise in the development of new infrastructure development and the refurbishment of the existing infrastructure across both developed and emerging economies are expected to drive the market. The continued deployment of mobile cranes across power projects, building construction projects, hydropower projects, aircraft manufacturing, and other applications in automotive and mining, among other industries and industry verticals, is anticipated to drive the demand for mobile cranes over the forecast period.

The growing preference for rental also bodes well for the growth of the market. The demand for new equipment from rental companies is growing as rental companies have realized that end customers prefer renting mobile cranes over-investing in new equipment of their own. The growing demand for new equipment from rental companies is expected to boost sales worldwide.

The outbreak of the COVID-19 pandemic has triggered an abrupt slowdown in

construction activities, particularly owing to the various restrictions being imposed to arrest the spread of the disease and the ensuing financial challenges. For instance, in India, sales of construction equipment dropped 60% in Q1/2020. Nevertheless, the growing economic pressure is prompting governments worldwide to announce stimulus packages and consider resuming construction activity with limited capacity, which is particularly anticipated to fuel the market growth in 2021.

Asia Pacific accounted for the largest revenue share of 54.0% in 2019 and is anticipated to maintain its lead over the forecast period. Asia Pacific countries such as India, China, and Indonesia are putting a strong emphasis on infrastructure development to cope with the growing population. These countries are investing aggressively in developing the necessary infrastructure, including hospitals, schools, residential complexes, stadiums, government buildings, and airports, among other infrastructures. Japanese manufacturers such as Kato Works Co., Ltd., Sumitomo Heavy Industries Ltd., Kobelco Construction Machinery Co., Ltd., and Tadano Ltd. have been the key manufacturers in the market for decades.

Mobile Cranes Market Report Highlights

By product type, the crawler crane segment is estimated to register the highest CAGR of 7.3% in terms of volume over the forecast period. These equipment are compact and hence can easily access smaller construction sites, especially in urban areas

The construction application segment emerged as the largest segment in 2019 and is expected to maintain its lead over the forecast period

Asia Pacific is projected to register the highest CAGR over the forecast period as the region is home to some of the key market players

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