

Crane Market Report by Product Type (Mobile Cranes, Marine and Port Cranes, Fixed Cranes), Application (Construction and Infrastructure, Mining, Oil and Gas, and Others), and Region 2024-2032

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Abstracts

The global crane market size reached US\$ 51.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 78.9 Billion by 2032, exhibiting a growth rate (CAGR) of 4% during 2024-2032. The adoption of contemporary cranes for exploration tasks in the oil and gas sectors, the rising use of cranes in numerous industrial sectors, and significant investment in renewable energy projects are some of the major factors propelling the market.

A crane is a machine equipped with a hoist, wire ropes, chains, and sheaves that can be used both to lift and lower materials and to move them horizontally. Originating from the ancient world, cranes have evolved over the centuries and are now instrumental in various industries such as construction, shipping, and manufacturing. They come in different types and sizes, each specifically designed to perform particular tasks. Tower cranes, often seen in the construction of skyscrapers, offer a combination of height and lifting capacity, providing an efficient way to move heavy materials vertically. Mobile cranes are versatile and can be transported easily, making them ideal for quick or short-term projects.

The global market is driven by the adoption of contemporary cranes for exploration tasks in the oil and gas sectors, which is another critical factor spurring market expansion. The incorporation of cutting-edge technologies in crane manufacturing has given rise to specialized cranes designed for specific applications, such as removing earth and debris during tunnel or shaft construction in hydroelectric projects. This specialization is capturing increased attention and contributing to market dynamism.

Leading companies in the industry are also introducing mobile crane models equipped with real-time performance tracking features, providing valuable operational insights. Furthermore, swift industrial growth and the rising use of cranes in sectors including energy and automotive, are adding to the upward trajectory of the market. In essence, a combination of infrastructure investment, technological innovation, and broader industrial applications is driving the global crane market. With increasing focus on sustainability, there is significant investment in renewable energy projects such as wind farms and solar plants. These projects often require specialized cranes capable of lifting heavy and delicate equipment, such as wind turbines or solar panels, thereby contributing to market growth.

Crane Market Trends/Drivers:

Increasing Infrastructure Development

Governments in these countries are allocating substantial budgets to infrastructural projects such as highways, bridges, airports, and urban transportation systems. This push for modernized infrastructure not only necessitates the use of cranes for heavy lifting and transportation but also catalyzes the need for advanced, more efficient machinery capable of meeting the rigorous demands of large-scale projects. For instance, the Chinese government's Belt and Road Initiative involves multiple countries and demands an immense volume of construction work, and highways, all of which require extensive use of cranes. Financial institutions, such as the World Bank and the Asian Infrastructure Investment Bank are also supporting these large-scale infrastructure initiatives, making funds more accessible. The commitment to infrastructural growth isn't limited to developing economies, even mature markets in Europe and North America are witnessing significant investments in infrastructure refurbishment.

Continual Technological Innovations

Traditional cranes are being replaced by models equipped with state-of-the-art technologies such as GPS, IoT (Internet of Things), and automation. These technologies enhance operational efficiency, reduce labor costs, and also improve safety measures. For example, modern cranes come with real-time monitoring systems that offer instant data on various operational aspects, including weight limits, weather conditions, and load balance, ensuring that the operators can make informed decisions. Additionally, the advent of electric and hybrid cranes is meeting the growing demand for environmentally friendly construction equipment. These technologically advanced cranes offer advantages, such as lower emissions and energy-efficient operation,

making them increasingly desirable in a world grappling with climate change. With governments and global organizations pushing for green technologies, companies in the crane industry are focusing on research and development to produce eco-friendly yet efficient machinery.

Growing Industrialization and Urbanization

As populations migrate from rural to urban areas in search of better opportunities, there is an increasing need for residential and commercial buildings, factories, and other public facilities. Industrial growth also demands specialized infrastructure, such as warehouses, manufacturing facilities, and logistics hubs. Cranes also play a pivotal role in the erection of these structures quickly and efficiently. Additionally, the expansion of industries, including automotive, aerospace, and shipping directly correlates with an increase in demand for various types of cranes. The necessity for mass production in these sectors requires efficient material handling systems, for which cranes are indispensable. Urbanization also brings with it the challenge of limited space, augmenting the need for vertical expansion in the form of skyscrapers and high-rise buildings, which again necessitates the use of specialized cranes capable of operating at great heights. In summary, the symbiotic relationship between the wave of industrialization and urbanization and the demand for cranes is propelling the market at an accelerated pace.

Crane Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global crane market report, along with forecasts at the global and regional levels for 2024-2032. Our report has categorized the market based on product type and application.

Breakup by Product Type:

Mobile Cranes

Marine and Port Cranes

Fixed Cranes

Mobile crane dominates the market

The report has provided a detailed breakup and analysis of the market based on the product type. This includes mobile cranes, marine and port cranes, and fixed cranes. According to the report, mobile cranes represented the largest segment.

Modern mobile cranes come equipped with advanced hydraulic systems and controls that enable them to lift heavy loads with great precision, often rivalling or even surpassing the capabilities of their stationary counterparts. Their design also caters to a broad spectrum of needs, from the compact, maneuverable cranes used in confined urban settings to the large, rugged all-terrain cranes designed for challenging environments and heavy industrial applications. Another significant factor contributing to the dominance of mobile cranes in the market is the ongoing trend of urbanization. With cities expanding and infrastructure undergoing constant renewal, the demand for cranes that can easily navigate through congested urban landscapes has skyrocketed. Furthermore, technological advancements have added layers of automation, real-time monitoring, and other smart features to the newer models of mobile cranes, making them even more efficient and safe to operate.

Breakup by Application:

Construction and Infrastructure

Mining

Oil and Gas

Others

Construction and infrastructure dominate the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes construction and infrastructure, mining, oil and gas and others. According to the report, construction and infrastructure represented the largest segment.

The increasing complexity and scale of modern construction and infrastructure projects have driven a need for specialized, high-capacity cranes. These are not only essential for lifting large and heavy construction materials, such as steel girders, concrete blocks, and prefabricated modules but also for precisely positioning them. Given that construction timelines are often tight and subject to strict regulatory constraints, the speed and efficiency provided by cranes are invaluable. Moreover, infrastructure development isn't a one-time investment but an ongoing process that includes maintenance, upgrade, and expansion. Aging infrastructure, particularly in developed countries, requires renovation and sometimes complete overhauls, which also create a steady demand for cranes. The rise in global infrastructure initiatives, often funded or subsidized by governments and international organizations, serves as another pillar

supporting the significant role of cranes in this sector.

Breakup by Region:

Asia Pacific

Europe

North America

Middle East and Africa

Latin America

Asia Pacific exhibits a clear dominance, accounting for the largest crane market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include Asia Pacific, Europe, North America, Middle East and Africa and Latin America. According to the report, Asia Pacific accounted for the largest market share.

Asia Pacific's astonishing pace of infrastructure development and urbanization occurring in the region, particularly in various countries. These nations are undergoing rapid transformations, making massive investments in roads, bridges, airports, ports, and public transport systems, thereby fueling a colossal demand for cranes. Furthermore, the economic growth in the Asia Pacific has led to increased industrial activities, spanning sectors, such as manufacturing, shipping, and logistics, all of which frequently employ cranes for material handling and transportation. The region has become the global hub for manufacturing, and as industries expand, the need for specialized cranes for factory operations, warehousing, and shipping also increases. Also, the regulatory landscape in the Asia Pacific is becoming increasingly favorable for construction and industrial activities. Governments are easing restrictions and offering incentives to attract foreign investments, which, in turn, augments the crane market.

Competitive Landscape:

Several companies are investing heavily in R&D to produce cranes with advanced technologies, such as GPS, IoT, and automation features. The aim is to make cranes more efficient, safer, and easier to operate. Companies are developing cranes with real-time monitoring systems, touch screen controls, and predictive maintenance capabilities. Companies are expanding into emerging markets where the growth in infrastructure development and industrialization is high. Setting up local manufacturing units, collaborating with regional vendors, or establishing a local sales network are some ways companies are making inroads into new markets. Moreover, companies are

offering specialized training programs, either as a part of the sales package or as a separate service. After-sales support, including maintenance and parts replacement, is also a focus area. Leading players are also investing in ensuring their products comply with the increasingly stringent safety and environmental regulations worldwide.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Broderson Manufacturing Corporation (Lanco International Inc.)
Cargotec Corporation
IHI Corporation
Kobelco Construction Machinery Co. Ltd.
Konecranes Plc
Link-Belt Cranes (Sumitomo Heavy Industries Ltd.)
Manitex International Inc. (Badger Equipment Company)
Terex Corporation
The Liebherr Group
The Manitowoc Company Inc.
Xuzhou Construction Machinery Group Co. Ltd. (XCMG)

Recent Developments:

In April 2023, Link-Belt launched X4S series. It offers superior lift performance, improved stability, and productivity.

In October 2023, Manitowoc launched the new Grove GRT8100-1 rough-terrain crane. The variable outrigger positioning system enables better lifting capacity and site access. In September 2023, Hiab, part of Cargotec, launched the new HIAB iQ.958 HiPro heavy loader crane with the new advanced operating system SPACEevo to improve productivity and safer operation. Due to its design, it delivers an excellent lift-to-weight ratio.

Key Questions Answered in This Report

1. What was the size of the global crane market in 2023?
2. What is the expected growth rate of the global crane market during 2024-2032?
3. What are the key factors driving the global crane market?
4. What has been the impact of COVID-19 on the global crane market?
5. What is the breakup of the global crane market based on the product type?
6. What is the breakup of the global crane market based on the application?

7. What are the key regions in the global crane market?
8. Who are the key players/companies in the global crane market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL CRANE MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Breakup by Product Type
- 5.5 Market Breakup by Application
- 5.6 Market Breakup by Region
- 5.7 Market Forecast
- 5.8 SWOT Analysis
 - 5.8.1 Overview
 - 5.8.2 Strengths
 - 5.8.3 Weaknesses
 - 5.8.4 Opportunities
 - 5.8.5 Threats
- 5.9 Value Chain Analysis

5.10 Porters Five Forces Analysis

5.10.1 Overview

5.10.2 Bargaining Power of Buyers

5.10.3 Bargaining Power of Suppliers

5.10.4 Degree of Competition

5.10.5 Threat of New Entrants

5.10.6 Threat of Substitutes

6 MARKET BREAKUP BY PRODUCT TYPE

6.1 Mobile Cranes

6.1.1 Market Trends

6.1.2 Market Forecast

6.2 Marine and Port Cranes

6.2.1 Market Trends

6.2.2 Market Forecast

6.3 Fixed Cranes

6.3.1 Market Trends

6.3.2 Market Forecast

7 MARKET BREAKUP BY APPLICATION

7.1 Construction and Infrastructure

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Mining

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Oil and Gas

7.3.1 Market Trends

7.3.2 Market Forecast

7.4 Others

7.4.1 Market Trends

7.4.2 Market Forecast

8 MARKET BREAKUP BY REGION

8.1 Asia Pacific

8.1.1 Market Trends

- 8.1.2 Market Forecast
- 8.2 Europe
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 North America
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Middle East and Africa
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Latin America
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast

9 IMPORTS AND EXPORTS

- 9.1 Imports by Major Countries
- 9.2 Exports by Major Countries

10 CRANE MANUFACTURING PROCESS

- 10.1 Product Overview
- 10.2 Raw Material Requirements
- 10.3 Manufacturing Process
- 10.4 Key Success and Risk Factors

11 COMPETITIVE LANDSCAPE

- 11.1 Market Structure
- 11.2 Key Players
- 11.3 Profiles of Key Players
 - 11.3.1 Broderson Manufacturing Corporation (Lanco International Inc.)
 - 11.3.2 Cargotec Corporation
 - 11.3.3 IHI Corporation
 - 11.3.4 Kobelco Construction Machinery Co. Ltd.
 - 11.3.5 Konecranes Plc
 - 11.3.6 Link-Belt Cranes (Sumitomo Heavy Industries Ltd.)
 - 11.3.7 Manitex International Inc. (Badger Equipment Company)
 - 11.3.8 Terex Corporation

11.3.9 The Liebherr Group

11.3.10 The Manitowoc Company Inc.

11.3.11 Xuzhou Construction Machinery Group Co. Ltd. (XCMG)

List Of Tables

LIST OF TABLES

Table 1: Global: Crane Market: Key Industry Highlights, 2023 and 2032

Table 2: Global: Crane Market Forecast: Breakup by Product Type (in Million US\$), 2024-2032

Table 3: Global: Crane Market Forecast: Breakup by Application (in Million US\$), 2024-2032

Table 4: Global: Crane Market Forecast: Breakup by Region (in Million US\$), 2024-2032

Table 5: Global: Crane: Import Data by Country, 2022

Table 6: Global: Crane: Export Data by Country, 2022

Table 7: Crane Manufacturing: Raw Material Requirements

Table 8: Global: Crane Market: Competitive Structure

Table 9: Global: Crane Market: Key Players

List Of Figures

LIST OF FIGURES

- Figure 1: Global: Crane Market: Major Drivers and Challenges
- Figure 2: Global: Crane Market: Sales Value (in Billion US\$), 2018-2023
- Figure 3: Global: Crane Market: Breakup by Product Type (in %), 2023
- Figure 4: Global: Crane Market: Breakup by Application (in %), 2023
- Figure 5: Global: Crane Market: Breakup by Region (in %), 2023
- Figure 6: Global: Crane Market Forecast: Sales Value (in Billion US\$), 2024-2032
- Figure 7: Global: Crane Industry: SWOT Analysis
- Figure 8: Global: Crane Industry: Value Chain Analysis
- Figure 9: Global: Crane Industry: Porter's Five Forces Analysis
- Figure 10: Global: Crane (Mobile) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 11: Global: Crane (Mobile) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 12: Global: Crane (Marine and Port) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 13: Global: Crane (Marine and Port) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 14: Global: Crane (Fixed) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 15: Global: Crane (Fixed) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 16: Global: Crane (Application in Construction and Infrastructure) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 17: Global: Crane (Application in Construction and Infrastructure) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 18: Global: Crane (Application in Mining) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 19: Global: Crane (Application in Mining) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 20: Global: Crane (Application in Oil and Gas) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 21: Global: Crane (Application in Oil and Gas) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 22: Global: Crane (Other Applications) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 23: Global: Crane (Other Applications) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 24: Asia Pacific: Crane Market: Sales Value (in Million US\$), 2018 & 2023

Figure 25: Asia Pacific: Crane Market Forecast: Sales Value (in Million US\$),
2024-2032

Figure 26: Europe: Crane Market: Sales Value (in Million US\$), 2018 & 2023

Figure 27: Europe: Crane Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 28: North America: Crane Market: Sales Value (in Million US\$), 2018 & 2023

Figure 29: North America: Crane Market Forecast: Sales Value (in Million US\$),
2024-2032

Figure 30: Middle East and Africa: Crane Market: Sales Value (in Million US\$), 2018 &
2023

Figure 31: Middle East and Africa: Crane Market Forecast: Sales Value (in Million US\$),
2024-2032

Figure 32: Latin America: Crane Market: Sales Value (in Million US\$), 2018 & 2023

Figure 33: Latin America: Crane Market Forecast: Sales Value (in Million US\$),
2024-2032

Figure 34: Global: Crane: Import Breakup by Country (in %), 2022

Figure 35: Global: Crane: Export Breakup by Country (in %), 2022

Figure 36: Crane Manufacturing: Detailed Process Flow

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