

South Korea Crane Market Size, Share, Trends and Forecast by Product Type, Application, and Region, 2026-2034

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Abstracts

The South Korea crane market size reached USD 1,039.9 Million in 2025. Looking forward, the market is projected to reach USD 1,261.9 Million by 2034, exhibiting a growth rate (CAGR) of 2.06% during 2026-2034. The market is driven by rapid urbanization and infrastructure-led growth requiring heavy lifting equipment in shipbuilding, construction and industrial projects. Along with this, expanding smart crane technology adoption enhancing safety and efficiency, and flexible rental and service-based models offering scalable access to modern equipment are further augmenting the South Korea crane market share.

SOUTH KOREA CRANE MARKET TRENDS:

Urbanization, Infrastructure Expansion and Heavy Industry Demand

South Korea's ongoing urban densification, extensive infrastructure initiatives and leading heavy industries are significantly elevating crane deployment across construction and industrial sectors. Major urban regeneration programs, smart city development and port modernization projects in regions like Busan, Ulsan and metropolitan zones necessitate frequent use of tower, gantry, bridge and crawler cranes. Simultaneously, robust shipbuilding activity at Hyundai Heavy Industries, Samsung Heavy and other firms require high-capacity cranes for offshore rigs, dry docks and vessel assembly. On February 25, 2025, South Korean shipbuilding giants HD Hyundai Heavy Industries and Hanwha Ocean signed a Memorandum of Understanding with the Defense Acquisition Program Administration (DAPA) to form a "One Team" alliance for naval ship export projects. Under the agreement, HD Hyundai will lead surface vessel exports while Hanwha Ocean will focus on submarines,

enhancing operational efficiency and global competitiveness through joint resource use and technology sharing. Industrial facilities in petrochemicals, automotive and steel production continue to rely heavily on mechanized lifting equipment. This environment also draws demand for modular crane designs suited for constrained sites and intermittent use patterns. Manufacturers and rental providers are responding by expanding fleets and offering flexible rental services. Logistics automation initiatives further encourage capital injection into overhead and material handling cranes. As a result, infrastructure-led demand and industrial heavy lifting are substantial contributors to South Korea crane market growth.

Shift Toward Rental Models and Service-Oriented Business Structures

The high capital cost of crane procurement, combined with project-specific and seasonal demand, has led South Korean businesses to embrace equipment leasing and rental models. Rental services allow firms to access advanced crane types without the burden of ownership, making operations more flexible and cost-efficient. Crane designs that support modular assembly, hybrid power sources and battery-operated lift assist systems gain preference in urban zones. Rental providers also offer maintenance contracts, operator training and performance monitoring, reducing logistical complexity for end-users. This model supports contractors and logistics firms that manage variable demand across infrastructure, manufacturing and port handling. Cranes delivered on a rental basis also facilitate rapid deployment on short-term projects without long lead times or storage needs. The availability of modular and flexible crane designs further enhances the appeal of rental solutions. As firms increasingly prioritize operational agility and cost-control, the service-based equipment model becomes a strategic preference, enabling broader usage of modern crane technology across diverse industry segments. On August 13, 2024, John Crane was awarded a five-year Gas Seal Management Program (GSMP) maintenance contract by SK Advanced in Ulsan, South Korea. The agreement covers servicing and refurbishment of Dry Gas Seals used in propylene production, with major turnaround events scheduled in 2024 and 2028. This partnership supports ongoing industrial reliability and highlights growing service demand in South Korea's process and manufacturing sectors.

SOUTH KOREA CRANE MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country and regional levels for 2026-2034. Our report has categorized the market based on product type and application.

Product Type Insights:

Mobile Cranes

Marine and Port Cranes

Fixed Cranes

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.

Application Insights:

Construction and Infrastructure

Mining

Oil and Gas

Others

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.

Regional Insights:

Seoul Capital Area

Yeongnam (Southeastern Region)

Honam (Southwestern Region)

Hoseo (Central Region)

Others

The report has also provided a comprehensive analysis of all major regional markets. This includes Seoul Capital Area, Yeongnam (Southeastern Region), Honam (Southwestern Region), Hoseo (Central Region), and others.

COMPETITIVE LANDSCAPE:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

How has the South Korea crane market performed so far and how will it perform in the coming years?

What is the breakup of the South Korea crane market on the basis of product type?

What is the breakup of the South Korea crane market on the basis of application?

What is the breakup of the South Korea crane market on the basis of region?

What are the various stages in the value chain of the South Korea crane market?

What are the key driving factors and challenges in the South Korea crane market?

What is the structure of the South Korea crane market and who are the key players?

What is the degree of competition in the South Korea 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 SOUTH KOREA CRANE MARKET - INTRODUCTION

- 4.1 Overview
- 4.2 Market Dynamics
- 4.3 Industry Trends
- 4.4 Competitive Intelligence

5 SOUTH KOREA CRANE MARKET LANDSCAPE

- 5.1 Historical and Current Market Trends ??(??2020-2025?)?
- 5.2 Market Forecast ??(??2026-2034??)?

6 SOUTH KOREA CRANE MARKET - BREAKUP BY PRODUCT TYPE

- 6.1 Mobile Cranes
 - 6.1.1 Overview
 - 6.1.2 Historical and Current Market Trends ??(??2020-2025?)?
 - 6.1.3 Market Forecast ??(??2026-2034??)?
- 6.2 Marine and Port Cranes
 - 6.2.1 Overview
 - 6.2.2 Historical and Current Market Trends ??(??2020-2025?)?

6.2.3 Market Forecast ??(2026-2034??)?

6.3 Fixed Cranes

6.3.1 Overview

6.3.2 Historical and Current Market Trends ??(2020-2025??)?

6.3.3 Market Forecast ??(2026-2034??)?

7 SOUTH KOREA CRANE MARKET - BREAKUP BY APPLICATION

7.1 Construction and Infrastructure

7.1.1 Overview

7.1.2 Historical and Current Market Trends ??(2020-2025??)?

7.1.3 Market Forecast ??(2026-2034??)?

7.2 Mining

7.2.1 Overview

7.2.2 Historical and Current Market Trends ??(2020-2025??)?

7.2.3 Market Forecast ??(2026-2034??)?

7.3 Oil and Gas

7.3.1 Overview

7.3.2 Historical and Current Market Trends ??(2020-2025??)?

7.3.3 Market Forecast ??(2026-2034??)?

7.4 Others

7.4.1 Historical and Current Market Trends ??(2020-2025??)?

7.4.2 Market Forecast ??(2026-2034??)?

8 SOUTH KOREA CRANE MARKET – BREAKUP BY REGION

8.1 Seoul Capital Area

8.1.1 Overview

8.1.2 Historical and Current Market Trends ??(2020-2025??)?

8.1.3 Market Breakup by Product Type

8.1.4 Market Breakup by Application

8.1.5 Key Players

8.1.6 Market Forecast ??(2026-2034??)?

8.2 Yeongnam (Southeastern Region)

8.2.1 Overview

8.2.2 Historical and Current Market Trends ??(2020-2025??)?

8.2.3 Market Breakup by Product Type

8.2.4 Market Breakup by Application

8.2.5 Key Players

8.2.6 Market Forecast ??(2026-2034??)?

8.3 Honam (Southwestern Region)

8.3.1 Overview

8.3.2 Historical and Current Market Trends ??(2020-2025)?

8.3.3 Market Breakup by Product Type

8.3.4 Market Breakup by Application

8.3.5 Key Players

8.3.6 Market Forecast ??(2026-2034??)?

8.4 Hoseo (Central Region)

8.4.1 Overview

8.4.2 Historical and Current Market Trends ??(2020-2025)?

8.4.3 Market Breakup by Product Type

8.4.4 Market Breakup by Application

8.4.5 Key Players

8.4.6 Market Forecast ??(2026-2034??)?

8.5 Others

8.5.1 Historical and Current Market Trends ??(2020-2025)?

8.5.2 Market Forecast ??(2026-2034??)?

9 SOUTH KOREA CRANE MARKET – COMPETITIVE LANDSCAPE

9.1 Overview

9.2 Market Structure

9.3 Market Player Positioning

9.4 Top Winning Strategies

9.5 Competitive Dashboard

9.6 Company Evaluation Quadrant

10 PROFILES OF KEY PLAYERS

10.1 Company A

10.1.1 Business Overview

10.1.2 Products Offered

10.1.3 Business Strategies

10.1.4 SWOT Analysis

10.1.5 Major News and Events

10.2 Company B

10.2.1 Business Overview

10.2.2 Products Offered

- 10.2.3 Business Strategies
- 10.2.4 SWOT Analysis
- 10.2.5 Major News and Events
- 10.3 Company C
 - 10.3.1 Business Overview
 - 10.3.2 Products Offered
 - 10.3.3 Business Strategies
 - 10.3.4 SWOT Analysis
 - 10.3.5 Major News and Events
- 10.4 Company D
 - 10.4.1 Business Overview
 - 10.4.2 Products Offered
 - 10.4.3 Business Strategies
 - 10.4.4 SWOT Analysis
 - 10.4.5 Major News and Events
- 10.5 Company E
 - 10.5.1 Business Overview
 - 10.5.2 Products Offered
 - 10.5.3 Business Strategies
 - 10.5.4 SWOT Analysis
 - 10.5.5 Major News and Events

11 SOUTH KOREA CRANE MARKET - INDUSTRY ANALYSIS

- 11.1 Drivers, Restraints, and Opportunities
 - 11.1.1 Overview
 - 11.1.2 Drivers
 - 11.1.3 Restraints
 - 11.1.4 Opportunities
- 11.2 Porters Five Forces Analysis
 - 11.2.1 Overview
 - 11.2.2 Bargaining Power of Buyers
 - 11.2.3 Bargaining Power of Suppliers
 - 11.2.4 Degree of Competition
 - 11.2.5 Threat of New Entrants
 - 11.2.6 Threat of Substitutes
- 11.3 Value Chain Analysis

12 APPENDIX

I would like to order

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