

Global Offshore Cranes Market - Forecasts from 2021 to 2026

<https://marketpublishers.com/r/G50F1F5FCF97EN.html>

Date: January 2021

Pages: 125

Price: US\$ 4,250.00 (Single User License)

ID: G50F1F5FCF97EN

Abstracts

The global offshore cranes market is evaluated at US\$20.184 billion for the year 2020 growing at a CAGR of 7.91% reaching the market size of US\$31.870 billion by the year 2026. An offshore crane is a pedestal mounted lifting and rotating equipment used to transfer material or personnel from marine vessels, barges and other structures according to the API spec 2C which is a standard used to design offshore cranes. The market for offshore cranes is majorly driven by the increase in the construction and exploration activities at a global level. With the expansion in the size of construction and exploration projects, the demand for multiple offshore cranes in a single project has increased which as well has further fuelled the overall market of these cranes. There are ample number of upcoming and ongoing exploration projects in several countries which is expected to drive the demand for offshore cranes significantly during the forecast period. The global market for offshore cranes is expected to be hindered by the recent increase in the demand for rental cranes as renting a crane is less costly than owning and maintaining one. But, the impact of the introduction of the rental cranes concept will reduce given the imposing of stringent emission norms across the industries which will bring back the demand of newer cranes which comply with the new regulations.

The demand for offshore cranes has witnessed a significant increase in the Asia Pacific region owing to an increased number of upcoming exploration and construction projects in various countries in the region. The region consists of developing nations which are investing in the rapid industrialization of several sectors and thus has led to a substantial rise in the mega projects demanding the use of offshore cranes for various purposes. Moreover, due to a rising number of crane related accidents, has led to companies to opt for newer cranes for the working to ensure the safety of the labours. The rising concern amongst the authorities due to a significant number of crane

accidents has led to the demand for cranes built according to the appropriate safety standards and technologies to monitor the defaults beforehand. This has led to increased investments into better, smooth, faster and safer offshore cranes for the operations. The demand for offshore cranes is expected to witness a significant rise in the marine industry during the forecast period. Even though the marine operations were shut down for a significant period of time due to the COVID-19 pandemic, the applications of the crane in the industry has increased over time. The development of offshore cranes with companies manufacturing cranes to lift various weights has led to the sales of the cranes for several applications in the industry. Therefore, a key factor expected to drive the market for offshore cranes during the forecast period is the fact that there are rapid innovations being done in the manufacturing of newer cranes being built according to specific safety standards, to carry a huge range of weights and for other similar applications.

The advent of COVID-19 had an adverse impact on the global offshore cranes market since the pandemic brought the activities in the construction, exploration and other offshore activities to a standstill globally which restricted the growth in the demand for offshore cranes consequently. After the initial lockdown period of about 8-10 months, the offshore operations started recovering but with restrictions and certain protocols that were required to be followed due to which the plants operated at half their capacity. These restrictions on operations led to a decline in the demand for offshore cranes in the industry. With the industries recovering after the pandemic gradually, the geothermal drilling industry is expected to operate in the full capacity starting from the third and fourth quarters of 2021. The segmentation of the global offshore cranes market has been done into design type, application, lifting capacity and geography. By design type, the classification of the market has been done into Knuckle Boom, Telescopic Boom, Lattice Boom and Others. By application, the classification of the market has been done into Oil Rig Cranes, Marine Cranes and Others. By lifting capacity, the classification of the market has been done into 0-500mt, 500-3000mt and above 3000mt. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Rising number of upcoming projects in the sector is expected to drive the market during the forecast period

The growth of the offshore cranes market is fuelled by a significant increase in the number of upcoming exploration projects in various countries which has led to an increase in the amount invested in the sector. For instance, Ontario is one of the biggest

mineral producing province by value in Canada and has produced about US\$ 10.1 Billion in the year 2018 or about 21.4% of the total Canada's mineral production. The province has more than 200 ongoing exploration projects being done by more than 150 companies. A project named as Magino Gold project being executed by Argonaut Gold, is under the process and is being done about 40km Northeast of Wawa. According to a study done by the company itself, it has estimated an initial capital expenditure of US\$ 321 Million an after-tax payback period of just under four years at a gold price of US\$1,250 per ounce. At a base case, 10,000-tonne-per-day processing rate, Magino's after-tax net present value, at a 5% discount rate, was pegged at US\$288 million, with a 19.5% post-tax internal rate of return. Similarly, ample number of mega exploration projects are under the works in the province which are being carried out by companies like, Canada Cobalt Works, First Mining Gold, Harte Gold, Frontier Lithium amongst others. Several such projects are being undertaken in Mexico as well. For instance, Americas Silver is a Toronto based silver miner which has two operating mines in the country and a development project in Mexico. Furthermore, a significant rise in the subsea construction projects will support the market globally. The equipment required for subsea constructions are for heavy duty operations and high precision. With the immense amount of investment being done in the exploration sector, there has been an increase in the number of upcoming and ongoing projects which are subsequently expected to drive the market for offshore cranes during the forecast period.

Rising demand renewable energy will be a tailwind to the market in the coming years

The market is expected to witness a significant increase during the forecast period owing to the increasing in the demand for renewable energy worldwide which has led to an increase in the number of production plants. According to the International Energy Agency (IEA), in October 2019, the offshore wind industry is expected to reach approximately USD 1 trillion by 2040, which will further drive the demand for offshore cranes for the coming years in the industry. This has led the market players to make significant amount of investments in the R&D department to in order to come up with more fuel efficient products in the offshore crane portfolio. Moreover, according to the report, the offshore oil & gas production is expected to witness a substantial increase during the forecast period and till 2040 with an increase from 17.5 mboe/d in the year 2016 to 29.6 mboe/d by 2040 in a new policies scenario and about 23.5 mboe/d in a Sustainable Development Scenario during the same time period. Thus, an increase in the demand for renewable resources has fuelled the number of offshore projects which are further expected to drive the market for offshore cranes during the forecast period.

Competitive Insights

The players in the global offshore cranes market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation

By Design type

Knuckle Boom

Telescopic Boom

Lattice Boom

Others

By Application

Oil Rig Cranes

Marine Cranes

Others

By Lifting capacity

0-500mt

500-3000mt

above 3000mt

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East & Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered within 3 business days.

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10.9. PLM Cranes B.V.

10.10. Seatrax, Inc.

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