

# India Crane - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/I6E8FB7BF78DEN.html>

Date: July 2024

Pages: 70

Price: US\$ 4,750.00 (Single User License)

ID: I6E8FB7BF78DEN

## Abstracts

The India Crane Market size is estimated at USD 1.39 billion in 2024, and is expected to reach USD 1.92 billion by 2029, growing at a CAGR of 6.79% during the forecast period (2024-2029).

The crane market in India is experiencing a significant upsurge primarily driven by the country's rapid urbanization and substantial infrastructural development. This growth trajectory is closely linked to major government projects such as the construction of smart cities, highways and metro projects which have been pivotal in escalating the demand for cranes. Furthermore, the expansion of both residential and commercial real estate sectors is contributing notably to this demand.

The construction sector emerges as the predominant user, employing cranes extensively for high-rise buildings, bridges and other infrastructure projects. Similarly, the manufacturing and industrial sectors are leveraging cranes for heavy lifting in plants and warehouses, while the transport and logistics sector is utilizing them in ports for cargo operations and in various transportation projects.

Regarding the types of cranes in high demand, mobile cranes are leading the market due to their flexibility and ease of mobility making them especially suitable for urban construction sites. Tower cranes are indispensable in the construction of high-rise structures, and crawler cranes are sought after for projects requiring heavy lifting over softer terrains.

The competitive landscape of the Indian crane market comprises both domestic and international players, with competition centered around technology, price, and after-sales service. Companies are increasingly adopting new technologies to enhance

efficiency, safety and environmental compliance.

The market is set to maintain a positive growth trajectory adapting to technological innovations and evolving market demands.

## India Crane Market Trends

### Mobile Cranes to Boost the Market Growth

India is witnessing rapid infrastructure development, including the construction of roads, bridges, and urban buildings. Mobile cranes are essential in these projects due to their versatility and mobility allowing for efficient material handling and construction processes in various locations.

Unlike stationary cranes, mobile cranes can be easily moved from one site to another. This mobility is particularly advantageous in a country like India where construction projects are spread across vast and diverse geographical areas. The flexibility of mobile cranes in handling different types of loads and their ability to operate in constrained spaces make them highly suitable for urban construction environments.

Additionally, the Indian government's focus on infrastructure projects through initiatives like 'Smart Cities' and 'Make in India' has led to increased demand for construction equipment, including mobile cranes. These government programs are not only boosting the construction sector but also encouraging the growth of ancillary industries, including crane manufacturing and rental services.

The integration of new technologies in mobile cranes, such as telematics, advanced safety features and improved load-handling capabilities, has made them more appealing to the construction industry. These technological enhancements not only improve safety but also increase the efficiency and productivity of construction operations.

This market is expected to continue its growth trajectory fueled by the ongoing development and modernization efforts across the country.

### Construction Sector to Witness a Significant Growth Rate

India is experiencing rapid urbanization with a significant shift of the population moving to urban areas. This urbanization is driving demand for new residential and commercial buildings, infrastructure projects and urban redevelopment initiatives. Cranes, being essential for vertical construction, are thus in higher demand to facilitate these building activities.

The Indian government's focus on infrastructure development including projects like highways, metro rails, airports and smart cities is a critical growth factor for the crane market. These large-scale projects require heavy lifting and material handling capabilities that cranes provide, especially for moving construction materials and installing heavy components.

Further fueling the demand for cranes in the construction sector are initiatives like the Smart Cities Mission and the Pradhan Mantri Awas Yojana aimed at modernizing urban infrastructure and expanding affordable housing. These projects are not only large scale but also complex necessitating the use of advanced cranes that offer improved safety and efficiency.

Technological advancements in the construction sector also play a pivotal role. As India's construction practices evolve, there is an increasing adoption of modern cranes that can handle more complex and heavier loads making them indispensable in contemporary construction projects. Additionally, the sector is benefitting from increased Foreign Direct Investment (FDI), which not only boosts overall construction activity but also introduces advanced construction methodologies, often reliant on diverse types of cranes.

Lastly, the local manufacturing and supply chain development for cranes, encouraged by government policies, has reduced the sector's reliance on imports. This shift not only makes cranes more readily available but also potentially more affordable, further stimulating their use in construction projects across India.

## India Crane Industry Overview

India crane market is consolidated. Some of the prominent players in the Indian crane market are Action Construction Equipment Ltd, Escorts Ltd, TIL Ltd, Liebherr-International Deutschland GmbH, and Kobelco Construction Equipment, among others. The growth of the market is characterized by the trend in material handling systems,

which is expected to be greatly focused on designing lighter and high-efficiency equipment during the forecast period.

In February 2023, Crane India has officially opened its new Engineering Design Center and Regional Headquarters at M Agile in Baner, Pune. This inauguration marks a significant expansion of Crane India's capabilities and presence positioning it strategically in a key industrial and technological hub.

The new facilities are set to enhance the company's design and operational efficiencies further establishing its commitment to growth and innovation in the region.

In February 2022, Terex India, a subsidiary of Terex Corporation, has introduced the 'Franna' line of pick and carry cranes. These cranes will be distributed through Alpha Services, marking a strategic expansion of Terex India's product offerings in the region.

This launch signifies the company's commitment to broadening its range of construction and lifting equipment catering to diverse industrial needs.

Additional Benefits:

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