

Asia Pacific Electric Overhead Training (EOT) Cranes Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

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Abstracts

The Asia Pacific Electric Overhead Training (EOT) Cranes Market size is expected to reach US\$ 1,399.07 million by 2031 from US\$ 797.87 million in 2023. The market is estimated to record a CAGR of 7.3 % from 2023 to 2031.

Executive Summary and Asia Pacific Electric Overhead Training (EOT) Cranes Market Analysis:

Asia Pacific's construction and infrastructure sector is undergoing strong expansion and development initiatives, propelled by the region's surging economic growth and increasing population. Key infrastructure developments include a growing number of railway stations, commercial spaces, buildings, residential housing, airports, and water treatment facilities.

The Government of New Zealand is emphasizing on infrastructure development, such as water and wastewater systems, road and rail networks, electricity transmission, and telecommunication infrastructure. Growing population and increasing urbanization are boosting the need to expand and upgrade important infrastructure facilities in the country. The government plans to offer ~US\$ 47 billion for infrastructure development over the coming five years. The growing focus on infrastructure development is anticipated to propel the growth of construction activities and the application of electric overhead traveling cranes across the country in the coming years.

The increasing airport facility modernization projects, including Singapore Changi, Beijing Capital International, and Incheon International, are positively impacting the overall construction and infrastructure sector. Countries such as Indonesia and Thailand

are also investing in domestic infrastructural development with more focus on regional airports to improve connectivity. Currently, out of 425 airport and airport infrastructure development projects across the globe, 155 projects are under development in Asia Pacific with an investment of US\$ 209 billion. One of the largest airport development projects in Asia Pacific is Long Thanh International Airport in Vietnam, which has an investment of US\$ 14.5 billion and is expected to be completed by 2025. In addition, the expansion of Terminal 5 at Changi Airport, Singapore, is a US\$ 10 billion project and is expected to be completed by 2030.

The growing development of the automotive sector in countries such as China, India, and Japan is fueling the application of electric overhead traveling cranes in Asia Pacific.

In July 2022, the Philippines announced plans to redevelop its 30-year-old Cadlao Oil Field to boost the country's oil production in the coming years. Similarly, in May 2022, The Hoang Long joint operating company, consisting of two different companies, secured a drilling rig for its planned oil and gas development wells in the Cuu Long basin in Vietnam. Such developments are creating the demand for electric overhead traveling cranes in Asia Pacific.

Asia Pacific Electric Overhead Training (EOT) Cranes Market Segmentation Analysis:

Key segments that contributed to the derivation of the electric overhead training (EOT) cranes market analysis are type, bridge crane, and application.

By type, the electric overhead training (EOT) cranes market is segmented into bridge cranes, gantry crane, jib crane, and others. The bridge cranes held the largest share of the market in 2023.

In terms of bridge crane, the electric overhead training (EOT) cranes market is bifurcated into single girder crane and double girder crane. The single girder crane segment held a larger share of the market in 2023.

Based on application, the electric overhead training (EOT) cranes market is categorized into construction, mining and metals, chemical, shipping industry, automotive and transportation, oil and gas, general manufacturing, and others. The general manufacturing segment held the largest share of the market in 2023.

Asia Pacific Electric Overhead Training (EOT) Cranes Market Outlook

Onshore and offshore mineral exploration operations involve a high level of drilling activities, which boosts the application of electric overhead traveling cranes. Governments are working on mineral exploration projects as one of the major parts of their economic development. Also, they are focused on the discovery of new mining locations, along with the upgrading and maintenance of pre-existing mining sites. For instance, in 2023, Irving Resources Inc. started diamond drilling at its East Yamagano high-grade epithermal gold-silver vein project in Kyushu, Japan. In the same year, Metal Tiger plc announced the initiation of drilling at the Deokon Au-Ag project in South Korea for Southern Gold Limited. Southern Gold is anticipated to commence drilling the first of the two diamond drill holes for 500 meters at the untested extensions of the Deokon Main Mine at the Deokon Project. Thus, rising mineral exploration activities fuels the electric overhead traveling cranes market growth.

Asia Pacific Electric Overhead Training (EOT) Cranes Market Country Insights

Based on country, the Asia Pacific electric overhead training (EOT) cranes market comprises Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China held the largest share in 2023.

China's construction and infrastructure industry has witnessed transformative developments driven by rapid economic growth and the nation's ascent as a global economic powerhouse. China is one of the largest construction markets worldwide. The government included an expenditure of US\$ 4 trillion (CNY 28.6 trillion) in 2024, an increase of ~3.8% compared with the 2023 Budget.

In March 2024, the government of China announced its target to fund US\$ 173 billion (CNY 1.2 trillion) in transport infrastructure projects by the end of 2024. In March 2024, the Yangtze River Delta region government announced an investment of US\$ 19.6 billion (CNY 140 billion) to build 32 railway infrastructure projects in the region in 2024. In February 2024, the Shanghai government announced its target to initiate work on 24 projects with a combined investment of US\$ 5.8 billion (CNY 42.1 billion) in 2024.

Major airports, including Beijing Capital International Airport and Shanghai Pudong International Airport, have undergone extensive modernization projects to meet the surging demand for air travel. The government's commitment to establishing key airports as international hubs has resulted in massive investments, encompassing new runways, cutting-edge terminals, and advanced technologies.

According to the government's transportation network planning outline, the country

aimed to add 400 airports by 2035, an increase from ~240 airports in 2022. According to the Civil Aviation Administration of China (CAAC), China's 32 large and busy airports are suffering from capacity overload, and 40 of China's 50 largest airports need renovation or expansion. China's 14th Five-Year Plan covers 140 airport projects, including greenfield construction, relocation, renovation, and expansion by 2025. With such sustained investments and a focus on innovation toward infrastructure, China continues to shape its construction sector to accommodate escalating development and assert its positive influence in the electric overhead traveling cranes market.

China is one of the largest vehicle manufacturers in terms of manufacturing output and annual sales, with domestic production estimated to account for more than 35 million vehicles by 2025. As per the data from the Ministry of Industry and Information Technology, more than 26 million vehicles were sold in 2021, which included 21.48 million passenger vehicles, which was an increase of ~7.1% from 2020. The growing development in the automotive sector is acting as a major driver for the electric overhead traveling cranes market in the country.

China, Mongolia, and Russia are working on the expansion of the Power of Siberia 2 pipeline. The pipeline is anticipated to supply Europe-bound gas from western Siberian fields to China, and it is projected to be operational by 2030. Thus, the development of oil and gas projects contributes to the demand for electric overhead traveling cranes across China.

Asia Pacific Electric Overhead Training (EOT) Cranes Market Company Profiles

Some of the key players operating in the market include Dafang Heavy Machine Co., Ltd.; Sumitomo Corp; Spanco, Inc.; ABUS Kransysteme GmbH; Columbus McKinnon Corporation; Konecranes Plc; WHCRANE; VERLINDE SA; Gorbel Inc; American Equipment; Safex Industries Limited; Uesco Cranes; Harrington Hoists, Inc.; K2 Cranes & Components Pvt. Ltd.; and TAWI AB., among others. These players are adopting various strategies such as expansion, product innovation, and mergers and acquisitions to provide innovative products to their consumers and increase their market share.

Asia Pacific Electric Overhead Training (EOT) Cranes Market Research Methodology :

The following methodology has been followed for the collection and analysis of data presented in this report:

Secondary Research The research process begins with comprehensive secondary

research, utilizing both internal and external sources to gather qualitative and quantitative data for each market. Commonly referenced secondary research sources include, but are not limited to:

Company websites , annual reports, financial statements, broker analyses, and investor presentations. Industry trade journals and other relevant publications. Government documents , statistical databases, and market reports. News articles , press releases, and webcasts specific to companies operating in the market. Note: All financial data included in the Company Profiles section has been standardized to USD. For companies reporting in other currencies, figures have been converted to USD using the relevant exchange rates for the corresponding year.

Primary Research The Insight Partners' conducts a significant number of primary interviews each year with industry stakeholders and experts to validate its data analysis, and gain valuable insights. These research interviews are designed to:

Validate and refine findings from secondary research. Enhance the expertise and market understanding of the analysis team. Gain insights into market size, trends, growth patterns, competitive dynamics, and future prospects. Primary research is conducted via email interactions and telephone interviews, encompassing various markets, categories, segments, and sub-segments across different regions. Participants typically include:

Industry stakeholders : Vice Presidents, business development managers, market intelligence managers, and national sales managers
External experts : Valuation specialists, research analysts, and key opinion leaders with industry-specific expertise

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Asia Pacific electric overhead training (EOT) cranes market.

Highlights key business priorities to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry trends in the Asia Pacific electric overhead training (EOT) cranes market, thereby allowing players across the value chain to develop effective long-term

strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth Asia Pacific market trends and outlook coupled with the factors driving the Asia Pacific electric overhead training (EOT) cranes market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing, and distribution.

Companies

Dafang Heavy Machine Co., Ltd.

Sumitomo Corp

Spanco, Inc.

ABUS Kransysteme GmbH

Columbus McKinnon Corporation

Konecranes Plc

WHCRANE

VERLINDE SA

Gorbel Inc

American Equipment

Safex Industries Limited

Uesco Cranes

Harrington Hoists, Inc.

K2 Cranes & Components Pvt. Ltd.

TAWI AB

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