

Overhead Cranes Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Gantry Crane, Bridge Crane, Jib Crane, Monorail Crane, and Others), Installation (Mobile Crane and Fixed Crane), Operation Type (Electric, Hydraulic, and Hybrid), and Verticals (Logistics, Automotive, Marine, and Others)

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Abstracts

The Overhead Cranes market is projected to grow from US\$ 4,770.69 million in 2022 to US\$ 7,221.24 million by 2028; it is estimated to record a CAGR of 7.2% from 2022 to 2028.

Increasing investments in manufacturing sector and growing need for workplace safety in industrial applications are driving the market growth.

Overhead cranes help load and unload, and move heavy bulk loads and materials. Furthermore, the growing need for workplace safety in industrial applications is a key driving factor for the overhead cranes market growth.

The logistics industry across the world has recorded significant growth over the years. The industry requires overhead cranes for transporting, storing, and delivering goods through various supply chain networks such as B2B, B2C, or C2C. These cranes are designed and customized in various sizes, types, shapes, and configurations according to industry requirements by the market players. Furthermore, the increasing third-party logistics services with the growing online shopping, industrialization, and globalization propel use of overhead cranes in the logistics industry.

The automotive industry is based on a large-scale production system where production



equipment plays a crucial role in avoiding and reducing malfunctions in the manufacturing process and bad production downtime. The cranes are widely used in the automotive industry in the production process of engines, transmission, vehicle bodies, etc. They are also used for material handling in manufacturing and assembling and providing greater safety to workers. Thus, in car manufacturing industries, overhead cranes help improve overall productivity by enhancing the production line efficiency and stability, which is increasing their demand.

According to Salesforce, Inc., Canada had \$64.8 billion of manufacturing sales in January 2021, which attracted more manufacturers to invest in Canada's manufacturing sector. Additionally, Canada had an annual production of 1.12 million vehicles in 2021, and several automakers such as Toyota, Honda, General Motors, Ford and Fiat Chrysler have manufacturing facilities in Canada. Thus, the increasing manufacturing and automobile sector is further expected to positively impact Canada's overhead crane market's growth.

The overhead cranes market is segmented on the basis of type, installation, operation type, verticals, and geography. Based on type, the market is segmented into gantry crane, bridge crane, jib crane, monorail crane, and others. Based on installation, the market is bifurcated into mobile crane and fixed crane. Based on operation type, the overhead cranes market is segmented into electric, hydraulic, and hybrid. Based on verticals, the market is segmented into logistics, automotive, marine, and others. By geography, the overhead cranes market is segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South America.

Ace world Co, Sumitomo Heavy Industries Ltd, Liebherr-International Deutschland GmbH, Demag Cranes & Components GmbH, ABUS Kransysteme GmbH, American Crane & Equipment Corp, Konecranes Plc, Gorbel Inc, HENAN DONGQI MACHINERY Co Ltd, Whiting Corp, Weihua Group Co Ltd, and Cargotec Corp are key market players operating in the overhead cranes market and profiled in this market study.

The overall overhead cranes market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the overhead cranes market. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with



external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the overhead cranes market.



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