

Self Erecting Tower Cranes Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Application (Residential Construction, Commercial Construction, and Others), and Lifting Capacity (Upto 5 Tons, 5 to 10 Tons, and Above 10 Tons) , and Geography

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Abstracts

The self erecting tower cranes market size is projected to reach from US\$ 1.65 billion in 2023 to US\$ 1.04 billion by 2031; the market is expected to register a CAGR of 6.0% during 2023–2031.

As cranes are used for lifting massive loads, high-strength low-alloy (HSLA) steel is the predominant material utilized in production. Not only is this material easier to weld, but it also has a low carbon content, which boosts its longevity. Apart from steel, chromium, titanium, and nickel are also used to increase the crane's strength. Some of the manufacturers in the self erecting tower crane procure steel hollow tubes and long steel rods from the suppliers. Then, the crane manufacturer uses these hollow tubes and steel rods to make the final product. The final product is sent for quality testing to check if the final product meets the pre-decided industry standards. Besides the raw material mentioned above, many electrical components such as control systems, wirings, informative displays, and sensors and communication devices are used for efficient operations of the crane. As the cranes are getting more technologically advanced, the need for such electric components is increasing. Many manufacturers procure such products in ready-to-install form. After the quality checking, the cranes are then sent to the distributors or the end-users. Most of the medium and large manufacturers assign the transportation and logistics part to the third-party service providers, which helps

them to reduce the additional cost, ultimately increasing the profits.

The self-erecting cranes market in the Middle East & Africa is growing at a moderate pace owing to increasing construction activities in smart city development projects with government funding for infrastructure developments. Governments of various Middle Eastern countries are expected to invest more than US\$ 50 billion in the development of smart city projects by 2025. Smart city development involves the addition of several types of construction equipment such as cranes, tower cranes, self-erecting cranes, and other machinery. Continuous investments and government initiatives to develop infrastructure drive the demand for self-erecting crane products. The building landscape in Saudi Arabia is undergoing a dynamic shift driven by growing trends and ambitious initiatives. The Line, a smart city concept proposed by NEOM near Riyadh in 2020, is one significant project. This project involves an investment of US\$ 500 billion to redefine urban living and sustainability by 2025. This future development spans 170km and is intended to prioritize sustainability with a commitment to renewable energy and innovative transportation systems. Such initiatives are expected to boost the demand for self-erecting cranes in the region.

Liebherr International AG, The Manitowoc Co Inc., Terex Corp., FMGru S.r.l, Gruas Saez S.L, Gru Dalbe srl, Tavor Cranes Group. Co. Ltd., Dawson Group Ltd., P&J Arcomet, and Action Construction Equipment Limited are among the key self erecting tower cranes market players.

The overall self erecting tower cranes market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast of the self erecting tower cranes market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights. Participants of this process include VPs, business development managers, market intelligence managers, national sales managers, and external consultants—such as valuation experts, research analysts, and key opinion leaders—specializing in the self erecting tower cranes market.

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