

Mobile Crane Market Growing at 3.5% CAGR to be Worth USD 22,261.76 Million by 2028: The Insight Partners

According to The Insight Partners research reports on Mobile Crane can help you gain crucial insights regarding the key drivers and opportunities.

NEW YORK, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- According to our latest market study on "Mobile Crane Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Crane Type (Truck Cranes, All-terrain cranes, Rough Terrain Cranes, Crawler Cranes, and Others) and Application (Construction, Oil and Gas, Shipping and Port Building, Power and Utilities, and Others)"

The Mobile Crane Market is expected to grow from US\$ 17,547.16 million in 2021 to US\$ 22,261.76 million by 2028; it is estimated to grow at a CAGR of 3.5% from 2021 to 2028.

A mobile crane is either a cable-controlled crane installed on crawlers or rubber-tired carriers or a hydraulic-powered crane with a telescoping boom mounted on truck-type carriers or self-propelled variants. They are meant to be readily transported to a location and used with various load and freight categories with little or no setup or installation requirements. Mobile cranes use a boom with a suspended hook through a wire rope and sheaves that are driven by the prime movers available with designers using a variety of transmissions, which include internal combustion engines (IC), steam engines, and electric motors. On the older cranes, the transmissions are usually carried out by clutches. However, required changes were made later into the old cranes transmission mechanisms when IC engines were incorporated to attain the highest torque at zero speed. In the steam engines driven cranes, a hydrokinetic element culminates in controlled torque converters. This configuration offers the operational advantages which may now be achieved through electronic control of hydrostatic drives, which is gaining rapid popularity due to size and other factors.

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Companies Profiled in this report includes: LIEBHERR-INTERNATIONAL DEUTSCHLAND GMBH, Terex Corporation, Tadano Ltd, Zoomlion Heavy Industry Science & Technology Co., Ltd, Xuzhou Construction Machinery Group Co., Ltd, Sany Group, KATO WORKS CO., LTD, Kobelco Construction Machinery Co., Ltd., Sumitomo Heavy Industries Construction Cranes Co., Ltd, The Manitowoc Company, Inc

Impact of COVID-19 Pandemic on Mobile Crane Market

The COVID-19 outbreak had a mild negative effect on the mobile crane market in 2020. This can be attributed to a decline in revenue and growth of companies operating in the market due to supply and demand disruptions across the value chain. However, with the increase in vaccination, restrictions are lifted, which is favoring the resumption of production activities in the residential and commercial sectors. This is expected to normalize the mobile crane market growth over the forecast period of 2021–2028. Many construction and infrastructure sites across the world, which are major business sites for cranes, were shut down due to the lockdown orders of governments. However, in some regions, mining activities were declared essential and running through the lockdown, which created a lucrative opportunity for the mobile crane market.

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Mobile Crane Market Insights

Rising Demands from Construction Industry

The construction industry is growing and becoming more complex every day. According to the Texas Workforce Commission (US), the construction industry in the US is expected to grow at a CAGR of 27.8% during 2014–2024. Furthermore, the industry is experiencing steady growth in APAC and Europe due to increased spending on infrastructure developments. Rising urbanization in China, India, the US, the UK, Indonesia, and the Philippines has triggered infrastructure investments, and the demand for associated equipment and gadgets. Furthermore, with the implementation of new development plans and the subsequent beginning of projects, the use of construction equipment is increasing rapidly. Tower cranes and mobile cranes are widely employed in the building sector. Tower cranes make it easier to lift and move raw materials and items during the construction of medium- to high-rise buildings. On the ground level, mobile cranes are required to transfer heavy building materials such as cement bags, bricks, and iron beams. With the application of fundamental mechanics, cables, and hoists, these cranes can carry huge weights that are well beyond the capabilities of a human. Thus, such vital functions served by mobile cranes have increased their demand in the construction industry, which is driving the market growth.

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