

Tower Crane Market is estimated to be US\$ 7.16 billion by 2030 with a CAGR of 5.4% during the forecast period

Tower cranes are a contemporary type of balance crane that are employed in the construction of big structures and are fixed to the ground on a concrete platform. The primary driving force for the target market is the increase in repair and rehabilitation projects for both new and existing infrastructure. For instance, the global infrastructure asset base, which consists of 43,000 airports, 33 million kilometres (km) of roads, and 1.2 billion fixed-line connections, has been built over the past several decades thanks to investments totaling trillions of US dollars, according to data from The World Economic Forum Organization published in 2014. A tower crane, on the other hand, takes more time to erect. However, these devices are user-friendly, energy-efficient, and have the advantage of an effective load carrying capacity, which is generating profitable chances for the expansion of the target market.

Region Analysis:

The rapid expansion of the tower crane market in Europe is being driven by the rising demand for efficient weight lifting machinery in utility, mining, and construction applications. The usage of technologically sophisticated machinery is prevalent in various industries as a result of the European Union's and consumers' growing emphasis on creating safer working conditions. A number of laws in European nations pertaining to worker and equipment safety help to increase industry need and help to increase demand for these devices. Numerous crane manufacturers, including Liebherr Group, Raimondi S.p.A., Jaso, Comansa, etc., are present in Europe, and their presence will be a key factor in the expansion of the local tower crane industry.

Key Development:

- In January 2022- The 800 tonne-meter class saddle jib crane was unveiled by Wolffkran, a manufacturer and leasing company of tower cranes. As prefabricated components are used more frequently, larger tower cranes are required to raise them into position on construction sites. The new Wolff 8076 Compact saddle jib crane from Wolffkran is the company's largest model to date. Compact in the name alludes to the tower head, or cat head, above the horizontal jib. According to the business, it is about 10 metres shorter than a typical design.
- In October 2021- At Zoomlion Heavy Industry Science & Technology Co., Ltd.'s ("Zoomlion"; 1157.HK") intelligent tower crane production base in Changde, Hunan Province, the W12000-450, the largest top-slewing tower crane in the world, has just left the assembly line. The Changzhou-Taizhou Yangtze River Bridge, which integrates an expressway, regular highway, and intercity railroad, is the largest road-rail cable-stayed bridge project in the history of the world, and Zoomlion specifically designed and built the model for it.

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Segmentation:

The global Tower Crane market accounted for US\$ 4.3 billion in 2020 and is estimated to be US\$ 7.16 billion by 2030 and is anticipated to register a CAGR of 5.4%. The global Tower Crane market is segmented based on product, capacity, design, end user, and region.

- On the basis of product, the target market is categorized into Fast-Erecting, Hammer Head Cranes, Luffing Jib Cranes, Self-Erecting Cranes, and Mobile Cranes.
- On the basis of capacity, the global Tower Crane market is segmented into Up to 5 Tons, 5 to 10 Tons, 10 to 20 Tons, 20 to 50 Tons, and Above 50 Tons.
- On the basis of design, the global Tower Crane market is segmented into Top Slewing and Bottom Slewing
- On the basis of end-user, the global Tower Crane market is segmented into (Building and Construction, Residential, Infrastructure, Civic Infrastructure, Marine and Sea Ports, Mining, and Others.
- On the basis of region, the global Tower Crane market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Analysis:

The key players operating in the global Tower Crane market includes HKTC, Kroll Cranes A/S, Liebherr, Linden Comansa, Manitowoc, Raimondi, Sany Group, Terex Corporation, XCMG, Zoomlion Heavy Industry Science & Technology Company Ltd.

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