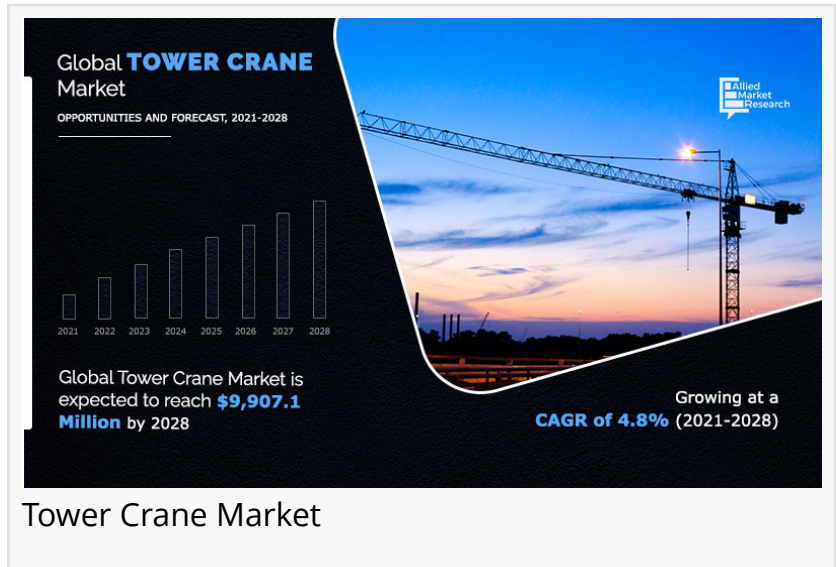


# Tower Crane Market is Expected to Reach \$9.9 Billion by 2028 | Companies ENG CRANES, JASO Tower Cranes, Liebherr

*The tower crane industry is expected to witness a significant growth from the prefabricated construction activities*

PORTLAND, OR, UNITED STATES, April 4, 2022 /EINPresswire.com/ -- [global tower crane market](https://www.alliedmarketresearch.com/global-tower-crane-market) size is expected to reach \$9.9 billion in 2028 from \$6.6 billion in 2020, growing at a CAGR of 4.8% from 2021 to 2028. In 2020, Asia-Pacific dominated the market, in terms of revenue, accounting for 46.4% share of the global tower crane market.



Tower cranes are mostly fixed and offer heavy lifting and handling operations on very high heights. These cranes constitute of a vertical mast and an operating jib or arm, along with other components including, a counter jib, an operating cabin, slewing unit, hoist winch, and a hook, which assists in lifting and maneuvering heavy materials and goods efficiently. Tower cranes are mostly widely utilized in the construction of buildings and other structures owing to high demand for material handling and transportation on high elevations.

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The tower crane market is segmented on the basis of type, lifting capacity, application, and region. By type, it is classified into self-erecting, luffing jib, hammer head, and flat top. By lifting capacity, it is categorized into less than 5 ton, 6 to 10 ton, and more than 10 ton. By application, it is divided into building construction, infrastructure, energy, and others. By region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, Italy, and rest of Europe), Asia-Pacific (China, India, Japan, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). Asia-Pacific is expected to hold the largest market share throughout the study period, and LAMEA is expected to grow at the fastest rate.

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The COVID-19 pandemic has negatively affected the tower crane market mainly due to the halt in international trade, prolonged lockdowns, and ceased construction processes. However, except China, all other countries witnessed a steep decline in demand for tower cranes during 2020. Moreover, Asia-Pacific is the highest contributor in the tower crane market. China holds majority of the global share in tower cranes production as well as consumption. The China based firm Zoomlion Heavy Industry Science & Technology Co., Ltd. is the largest manufacturer of tower cranes in the region. In addition, despite the pandemic, China witnessed positive sales during 2020, when compared to the declined sales of tower cranes across the globe. This was mainly due to the early response toward the spread of COVID-19 infections and provision of healthcare facilities for the infected patients.

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#### Key Findings Of The Study

- By type, the flat top segment dominated the tower crane market share in 2020.
- By lifting capacity, the 6 to 10-ton segment is expected to generate high revenue, globally.
- By application, the construction segment garnered major share of the tower crane market in 2020.
- By region, Asia-Pacific dominated the market in 2020.
- By region, LAMEA is expected to witness a high growth rate during the forecast period.

#### Market players-

Action Construction Equipment Ltd., ENG CRANES Srl, JASO Tower Cranes, Liebherr-International AG, Manitowoc Company, Inc., SANY Global, Sarens n.v./s.a., Terex Corporation, WOLFFKRAN International AG, and Zoomlion Heavy Industry Science & Technology Co., Ltd.

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David Correa

Allied Analytics LLP

800-792-5285

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