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# CHANGES AFOOT IN THE LOADER CRANE MARKET

The loader crane market may be a little on the quiet side when it comes to new product launches, but it is certainly going through substantial changes from a corporate point of view. With insolvency, acquisitions and new entrants, including the arrival of private equity on the scene. As far as product, it has been a slower year, possibly due to the high level of development over the past decade or two. Manufacturers have also incorporated all of the proven technology they can into their products and are now focusing on other aspects of their businesses.

**The global loader crane market remains dominated by three players - Palfinger, Hiab and Fassi - companies that originated in Austria, Sweden and Italy. The first two are publicly quoted, while Fassi is now majority owned by an international investment firm/Private equity. All three have seen a slowdown in the market, with flat financial results over the past year or two.**

The two majors are also shifting some of their focus away from selling more and more new cranes to building a larger service and support network. This is part of a two-pronged strategy: A: to provide a hedge against the cyclical nature of the new equipment market, and B: to help support their sustainability objectives. Their 'Services' operations include the usual replacement parts, repairs and service functions, plus sales of used and refurbished cranes as well as the provision of technology software. This is particularly interesting as the loader crane market has tended to lead the rest of the crane and, to a lesser extent aerial lift markets. Where loader cranes go today, the others follow later.

## HIAB GAINS INDEPENDENCE

Hiab - the company synonymous with the loader crane - has emerged from a 40 year period where it was owned by various groups, Partek, Kone and Cargotec - and from April last year is once again an independent, publicly quoted, standalone

company and is now listed on the Nasdaq Helsinki stock market.

Just prior to regaining its independence, the company launched a couple of new models, including the 60 to 70 tonne/metre iQ.708 Hipro and the 18/19 tonne/metre Jonsered iZ.18R. However, its 2025 financial reports show a further six percent fall in sales to €1.56 billion, while order intake fell two percent to €1.48 billion. Fourth quarter sales picked up a little, perhaps showing signs a better year in 2026?

Chief executive Scott Phillips said: "2025 was a historic year for us after more than 80 years of pioneering Hiab became a standalone stock listed company. The year was, however, also characterised by increased trade tensions, which negatively impacted our business. We see a gradual recovery in Europe, Africa and the Middle East region, offset by a trough in the USA with the intensified trade tensions having a clear impact.

## HIAB ACQUIRES ING

In early January, Hiab completed its acquisition of Brazilian loader crane manufacturer ING Cranes in a move that is hoped will strengthen its presence in the country. ING is based in Caxias do Sul, north of Porto Alegre in southern Brazil where it produces a full line of articulated loader cranes with capacities up to 65.6 tonne/metres and a maximum tip height of 33.2 metres. It was established in 2010 and last year had sales in the



Hiab's new iQ.708 Hipro heavy duty 60 to 70 tonne/metre loader crane

region of €50 million, employing around 250 staff.

"The acquisition of ING Cranes is a logical step in our growth plans and ambition to expand not only organically but also through moves such as this," says Phillips. "Over its 15 year history, ING Cranes has had a strong record of profitable growth. Therefore, we expect that this will help us increase our overall market presence, it will provide us with a full range of loader cranes for the Brazilian agriculture, rental, construction and transportation industries."



Hiab completed the acquisition of Brazilian loader crane manufacturer ING Cranes in early January

## AMERICAN COVERAGE

Hiab also taken a radical look at its coverage of the US market, appointing two new mega dealers, MGX Equipment Services and Custom Truck One Source.

MGX is owned by Manitowoc and will sell and

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support Hiab loader cranes across 13 states - Colorado, Delaware, Iowa, Maryland, Minnesota, Montana, Nebraska, New Jersey, North Dakota, South Dakota, Virginia, Wyoming and Utah. The company has eight locations within the states that are included in this agreement, seven of which will become Hiab Service Centres. It also runs an extensive network of locally based mobile service technicians across all the states mentioned.

In the same week Hiab announced that it had signed a similar deal with Custom Truck One Source for Hiab loader cranes and Moffet piggy back forklifts for the Western and North East regions of the USA, the loader crane territory includes: California, Oregon, Washington, Idaho, Nevada, Arizona, Kansas, Missouri, Wisconsin, Pennsylvania, West Virginia and New York. The Moffet territory includes New York, New Jersey, Delaware, Massachusetts, Rhode Island, Maryland, Connecticut and parts of Pennsylvania.

Custom Truck is a full service commercial truck dealer and operates from 41 locations across North America. It also runs a rental fleet of more than 10,400 units, which includes utility type truck mounted lifts/bucket trucks, truck cranes, boom trucks, digger derricks and other specialist vehicles.

### PALFINGER NOT FLYING QUITE AS HIGH

Austrian manufacturer Palfinger - almost certainly the loader crane market leader in recent years and for much of the past decade - was without doubt the loader crane high flyer, whizzing past market leader Hiab, which at times struggled under the centralised Cargotec corporate bureaucracy. In the past couple of years or so, Hiab appeared to have regained its mojo and has been fighting back.

Palfinger has, like Hiab, seen a slowdown in sales in the past year or two, although its 2024 results were still close to its record years. The company has yet to publish its full year numbers for 2025, although it expects sales to be in the region of €2.25 to €2.3 billion, a fall of around 2.5 percent on 2024, which was down by similar levels on 2023.

In the nine months to the end of September, Palfinger sales were 3.5 percent lower at €1.68 billion while a record 18.7 percent of its revenues came from Services. The order book at the end of September was 2.3 percent higher at €993.9 million, but well below where it was in 2023.

As with Hiab, Palfinger has seen an improvement in Europe, the Middle East and African region, where order intake remained relatively stable. In North America, however, the US tariffs have led to a decline in demand and profitability. On the other hand, the company saw record demand in South America, driven by strong developments in Brazil. Asia Pacific also continued to improve thanks in part to India, where the company is seeing positive increases. It has opened a 'Global Development Centre' in Pune, India in partnership with L&T Technology Services, with the aim of expanding its engineering capacity and increasing its activities in the region.

As part of the agreement L&T and Palfinger have opened new facility with 20 engineers, to support both local and worldwide development loader crane projects, in cooperation with Palfinger's technology centre in Köstendorf, Austria. Palfinger says the move is part of a wider plan to expand its local distribution/partner network, while it is also considering setting up a local production facility in the region.

Chief executive Andreas Klauer said: "These regional differences show how important it is to act proactively and flexibly, and to seize opportunities as they arise. This approach enables us to achieve profitable growth, even under challenging circumstances."

### PALFINGER ADDS TO TEC RANGE

At the end of last year, Palfinger added a new product - the 23 tonne, 68.7 tonne/metre PK 720 TEC - to its TEC line of mid to high capacity loader cranes. The new model slots into the range between the PK 580 and PK 880 TEC.

The PK 720 crane has a nine section boom, providing a tip height of 22 metres, which can be topped while a nine section - seven hydraulic and two manual - jib taking the maximum tip height to 37 metres with a maximum radius of 34 metres, at which point it can handle up to 500kg. The stowed crane needs no more than two metres of truck bed length and is 2.55 metres wide, with a total weight of 6,440kg. The maximum outrigger spread is 8.6 metres.

The new crane features Palfinger's P-profile boom and structural design for maximum stiffness with low overall weight, along with a new lighting system that includes two work lights on the boom and two on the jib, as well as LED strips beneath the main boom.

The new Palfinger PK 720



Standard features include the Paltronic 180 electronics and LX-6 control valve for smoother, more responsive operation. The HPSC-Plus stability monitoring system checks the outrigger setup and jack loadings, as well as the 'Bound virtual wall' that automatically limits the work once set for the work area. The PK 720 TEC is now available to order in Europe, Africa and the Middle East.

### CHANGES AT FASSI

Fassi, a family company for almost 60 years, sold a 70 percent stake in the business to a UK international investment/private equity firm, Investindustrial group in January 2024, with the family retaining the remaining 30 percent.

Since the acquisition, there have been some significant changes, including the acquisition of German truck body manufacturer Bavaria Fahrzeugbau and signing a supply partnership with Swedish steel producer SSAB for the provision of fossil free steel. The move builds on its existing partnership in which it uses SSAB's Strenx steel in its heavy duty cranes.

However, potentially the biggest change of the lot is the appointment of Victor Gottardi as chief executive of Fassi Gru (Fassi crane), who will work alongside group chief executive Giovanni Fassi. Gottardi was the chief executive and an investor in the Italian company Arag and US based Nordson, a manufacturer of precision technology for production lines. Arag was acquired by Nordson in 2023.



A Palfinger PK 880 TEC



The Fassi F1050

One assumes that he was responsible for Fassi's rebranding and new corporate identity last September aimed at connecting all of its subsidiaries and brands including Fassi, Marrel, Cranab, Vimek, Slagkraft and Forez Bennes. The Fassi announcement said: "The aim is to create a common logo that represents both diversity and belonging, underscoring both recognisability and a sense of affinity."

Giovanni Fassi added: "In an increasingly divided world, we need to be more united than ever. Unity is built on ideas and is underpinned by actions. However, unity also needs to be recognisable, with a logo that unequivocally tells the world who we are."

### TWO OWNERSHIP CHANGES FOR HYVA

Last summer the Dutch loader crane group Hyva, which includes the Hyva, Kennis, Ferrari and Amco Veba loader crane products, was acquired by German Private Equity firm Mutares. The move came just six months after Hyva had been acquired by German commercial vehicle safety systems and component manufacturer Jost. It turns out that Jost was only interested in Hyva's tipper truck cylinders and off-highway component business and did not fancy getting into the increasingly tough loader crane market.



Hyva HB 102, 152 and 202

Mutares was set up by chief executive Robin Laik in Munich, and he remains its largest single shareholder, although it is quoted on the Frankfurt Stock Exchange. The Hyva companies acquired by Mutares have annual revenues in the region of €100 million, with around 400 employees across production plants in Italy, Brazil and China, along with a network of sales and distribution offices.



A Hyva HC361 E5 loader crane delivered to the Portuguese Air Force

Johannes Laumann of Mutares said: "The crane business unit of Hyva is a very promising new platform for our Goods & Services division with a globally recognised brand in truck mounted cranes. The business presents a turnaround and 'carve out' opportunity due to recent financial underperformance and operational inefficiencies. With our proven expertise in carve-outs and restructuring, we aim to restore profitability and drive sustainable growth. With a hands-on approach and long term investment strategy, we see the company as a valuable addition to our portfolio."



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# LOADER CRANES

## ATLAS IN ADMINISTRATION

German loader crane and excavator manufacturer Atlas has recently filed for administration. At one time the company was number two to Hiab and remained the market leader in the UK for many years. Business operations - including normal production, spare parts service, and customer support - will continue. However other companies in the group - Atlas Spare Parts, Atlas FF, Atlas Group Services, and Atlas Kompakt - are also threatened with insolvency.

Self-administration proceedings are only ordered by the insolvency court if, after a thorough examination, and if there are viable prospects for restructuring and the company's continued operation is financially secured for the duration of the proceedings. The management remains in full control and will manage the restructuring itself, although the progress will be overseen by a court-appointed administrator.

To support the management team, restructuring experts Malte Köster and Hans-Joachim Berner from law firm KösterBerner have been appointed as general representatives. Attorney Hendrik Gittermann of Reimer Law has been appointed provisional administrator by the local court.

Atlas was established in 1919 and was once a challenger to Hiab for leadership of the loader crane market until Palfinger became a force. The Atlas companies involved in the process employ around 400 people with revenues in the region of €150 million.

The company said: "The situation stems from a prolonged, industry wide market weakness in the construction machinery market, which led to a significant decline in orders and lower capacity utilisation. Atlas had already initiated extensive restructuring measures prior to filing for insolvency and was supported in this by liquidity contributions from its shareholders. Despite these efforts, liquidity shortages could not be resolved. Ultimately, some disruption cannot be completely avoided. The self-administration proceedings now provide the necessary legal framework to consistently implement the restructuring already underway and to sustainably stabilise the company. Employees have been informed about the next steps. Wages and salaries are secured through insolvency benefits until the end of April 2026."

## LESSER KNOWN MAKES

The huge Bauma exhibition held in Munich, Germany, every three years, is always a great opportunity to find lesser known manufacturers. Last year, one of these was Chinese company Sunhunk. It was established in 1993, initially dealing in spare parts and components for cars and trucks before moving into dump trucks in 2004 and has been expanding rapidly since then, becoming Sunhunk Heavy Industry. In 2016, seeing the early buds of growth in the Chinese loader crane market decided to jump in. Almost 10 years on, it produces a range of straight boom from 16 to 40 tonne/metres and regular articulated crane models from 10.8 to 108 tonne/metres.

It also has a line of five 'High Performance' articulated loader cranes from 120 tonne/metres to 828 tonne/metres for mounting on four and five axle chassis.



Atlas had a large stand at Bauma



An Atlas 170.2 V from a few years ago



New to Bauma - Sunhunk with a range of articulated loader cranes



A 468 tonne/metre Sunhunk H4680 mounted on a five axle chassis

At Bauma, the company had a substantial stand with models from its articulated and High Performance range. Largest on the stand was the 468 tonne/metre Sunhunk H4680 mounted on a five axle truck chassis with a maximum lift capacity of 115 tonnes and 24 metre working radius from the eight section boom. Maximum lift height is 26.5 metres.

## HC INDUSTRIES

Italian company HC Industries is a relatively new loader crane manufacturer based in Reggio Emilia and currently produces cranes from half a tonne/metres to 34 tonne metres, but is planning to expand its product line up to 50 tonne/metres. It has six ranges from Lightweight and Mini cranes through small, medium and heavy cranes as well as vehicle recovery cranes.

The company had several cranes on display at Bauma, including an HC 14 S with a maximum capacity of 1,150kg, yet it has an overall weight of 187kg. It was shown enclosed in a transparent plastic box and was controlled remotely via a tablet/smartphone. Other models included the 19.5 tonne metre HC 190 in the Medium crane range with a maximum 25.56 metre outreach.



HC Industries demonstrating the remote control of its HC 14 S via a tablet/smartphone

## TADANO/PM

Another really interesting change is Tadano's acquisition of PM loader cranes, which came with the Japanese company's takeover of the Manitex Group at the end of 2024, which also included the Oil&Steel and Valla brands. PM has always made a good crane and has a decent following, but has struggled in the past decade or two with different owners. Tadano, which has made telescopic loader cranes for many years, seems keen to become a serious player in the articulated loader crane business and extend its reach beyond the Asia Pacific region where it sells its telescopics. Its latest results show that PM has already boosted its loader crane division within the group. At Conexpo PM will make way for the Tadano brand, but remain within the new model nomenclature. This is definitely one to watch. ■



A Tadano PM 65 SP



A Tadano PM 23.5 SP

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