

Construction Equipment Rental Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 135 pages | Mordor Intelligence

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Report description:

The construction equipment rental market was valued at USD 118 billion in 2021, and it is expected to reach USD 180 billion by 2027 and is anticipated to register a CAGR of 5.16 % during the forecast period (2023 - 2028).

The market was negatively impacted by COVID-19 in 2020, as construction activities were stopped during the lockdown period to contain the spread of the virus and maintain social distancing norms. Though, with the steady opening of economies, the demand is gaining back momentum in order to get the growth in GDP back on track. The governments are increasing their spending on construction activities which in turn is likely to drive the demand for construction equipment rental services.

Over the medium term, the key factor propelling the growth of the market is the expanding construction industry, particularly in developing nations, due to several growth opportunities in residential, non-residential, and infrastructure sectors. For instance, the increase in construction of multi-family houses (with the growing trend of nuclear families), and increasing investments in the construction of expressways, bridges, metros, smart cities, highways, and roads, owing to increasing population and urbanization. Furthermore, the rising trend toward automation is anticipated to fuel the growth of the market. However, factors such as stringent emission regulations for construction machinery are anticipated to hamper the growth of the market during the forecast period.

Construction Equipment Rental Market Trends

The Flourishing ASEAN Construction Industry

The construction industry is extremely active, and several factors, like global economic scenario, budgets, and overall economy,

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are promoting the market's growth. Unpredictability in these aspects affects the businesses of construction equipment OEMs, as well as construction rental equipment. This, in turn, is leading to price fluctuations of rental, used, and new equipment.

The ASEAN region holds substantial opportunities for the growth in demand for construction machinery. With the forecasts of shifting labor dynamics and large infrastructure projects, the construction equipment rental market is anticipated to experience growth over the forecast period. With a sudden outbreak of the COVID-19 pandemic across the world, many economic sectors, including the construction industry, have been under lockdown for a few weeks/months in the first quarter of 2020. Accordingly, construction equipment rental in these situations proves to be the effective and preferable choice for the construction companies, principally to minimize or reduce the impact of unpredicted financial downturns.

Asia-Pacific is Anticipated to Gain a Significant Market Share

Asia-Pacific is one of the largest markets that has perceived a boom in infrastructural and construction development because of the increasing emphasis by the governments on developing infrastructure for a sustainable economy. This region experienced growth in the number of Special Economic Zones (SEZs), hydroelectric projects, dams, highway constructions, metro construction, airports, etc., in order to sustain high-level industrial activities, growing energy demand, and better connectivity. As a result, several international players have started commencement to invest and are setting up distribution centers and manufacturing facilities in the region to meet the mounting demand and capture the regional market. Construction machinery manufacturers, such as Sumitomo Corporation, Hitachi, Caterpillar, and Liebherr, are offering rental services that face powerful competition from several regional and domestic players due to the competitive pricing and technologically advanced equipment availability.

However, during the COVID-19 pandemic, critical government construction projects, such as key utilities, hospital builds, and infrastructure, sustained working but at a slower pace with less labor force at the job site to avoid the spread of COVID-19. Therefore, in 2020, the value of the construction equipment rental market fell owing to a fall in the global economic growth, which, in turn, is ensuing in a slowdown of construction work timelines.

Presently, the construction contractors and construction equipment rental companies have gradually started to continue their construction works, as governments have begun giving approvals for commercial construction projects across the cities in many countries, like China, the United Kingdom, India, and United States. In order to ramp up the efficiency of work and decrease the maintenance cost of the machinery, equipment rental software solutions provide a base for the construction machinery rental companies. Most international companies have already begun using these software solutions to track the operation efficiency, parts replacement cycle, and precise working hours.

Construction Equipment Rental Market Competitor Analysis

The construction equipment rental market is characterized by the presence of numerous domestic and regional players, resulting in a highly fragmented market environment. The five key players in the market are United Rentals Inc., Ashtead Group PLC, Herc Rentals, H&E Equipment Services, Loxaman, and Kanamoto Co. Ltd. The market is highly driven by mergers and acquisitions and joint venture activities.

In April 2021, United Rentals acquired General Finance Corporation. This will help United Rentals to establish itself as a leader in the modular office and mobile storage sectors in key markets, escalating the equipment rental industry's utmost comprehensive service offering.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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