

Construction Equipment Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Construction Equipment Rental Market size is estimated at USD 134.88 billion in 2024, and is expected to reach USD 170.92 billion by 2029, growing at a CAGR of 4.85% during the forecast period (2024-2029).

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.

The U.S. government passed the Infrastructure Investment and Jobs Act. This bill costs USD 1.2 trillion, including USD 550 billion for transportation, broadband, and utilities, USD 110 billion for roads, bridges, and other major infrastructure projects, and USD 40 billion for bridge repair and replacement. The bill also includes more than USD 65 billion in funding for power infrastructure, including USD 29 billion for the electricity grid. The bill authorizes federal investments in a variety of infrastructure projects, which are expected to increase demand for construction services, equipment, and materials. As a result, construction spending will rise by 5% in 2022 and 5.5% in 2023.

Similarly, the Chinese government invested USD 8,870 million in the Shanghai Chip Manufacturing Plant. In Shanghai, China, a 12-inch wafer manufacturing plant is being built as part of the project. Construction began in the first quarter of 2022 and is expected to be completed in the third quarter of 2024. The project aims to increase the 12-inch wafer production capacity to meet rising demand.

Over the medium term, the key factor propelling the growth of the market is the expanding construction industry, particularly in

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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.

The growing emphasis on infrastructure, as well as the advancement of automation in construction and manufacturing processes, has had a significant impact on construction equipment rental market growth in Asia Pacific. Players are launching their products in the Asia-Pacific market which is also expected to give boost to the market. For instance,

Key Highlights

-May, 2022: MYCRANE, a digital disruptor for cranes and construction equipment based in Dubai, has announced plans to launch the world's first online crane rental platform in key Asia-Pacific (APAC) markets such as Singapore, Thailand, and Indonesia.

Construction Equipment Rental Market Trends

High Cost of Construction Equipment is Driving the Growth of the Market

The high cost of purchasing equipment, increasing economic uncertainty, a lack of capital, technology advancement, unpredictable construction and infrastructure growth, depreciation woes, costly breakdowns, and a lack of available space are all factors driving the demand for rental construction equipment.

Owing to the high cost of purchasing motor graders, many smaller businesses prefer to rent them. Excavators are highly versatile and come with a variety of attachments, resulting in increased productivity, which is the primary reason for the industry's growth. Third-party e-commerce websites offer low-quality machines at low prices, enticing customers to purchase the products. This low-quality equipment may encounter difficulties in a short period, increasing the demand for the construction equipment rental market.

Many companies in the market are providing buying and selling services for construction equipment and also renting them. For instance,

- December, 2022: UMT (United Mobility Technology AG), a German technology company, has launched Smart Rental, an online rental marketplace based on a mobile phone App. Customers will be able to rent excavators, vibratory plates, loaders, and other construction equipment using the 'Car-2-Go' concept, which means close to their sites, at any time, and without contact, according to the company.

Major developed countries are focusing on port extension, railway tunnels, and underwater tunnels and are seeing more significant demand for cranes, thus driving the construction equipment rental market.

Moreover, the growing construction industry and several factors, like the global economic scenario, budgets, and overall economy, 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.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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., 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 work 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 global economic growth, which, in turn, is ensuing in a slowdown of construction work timelines.

Presently, 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 the United States. To ramp up the efficiency of work and decrease the maintenance cost of the machinery, equipment rental software solutions provide a base for construction machinery rental companies. Most international companies have already begun using these software solutions to track operation efficiency, parts replacement cycle, and precise working hours.

Construction Equipment Rental Industry Overview

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.

- August, 2022: Atlas Crane Service, LLC, a full-service crane rental company primarily serving the wind industry, announced that a fund managed by Ares Management's Infrastructure Opportunities strategy has purchased a controlling interest in the Company.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Values in USD Million/Billion)

5.1 By Vehicle Type

5.1.1 Earth Moving Equipment

5.1.1.1 Backhoe

5.1.1.2 Loaders

5.1.1.3 Excavators

5.1.1.4 Other Earthmoving Equipment

5.1.2 Material Handling

5.1.2.1 Cranes

5.1.2.2 Dump Trucks

5.2 By Drive Type

5.2.1 IC Engine

5.2.2 Hybrid Type

5.3 By Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Spain

5.3.2.5 Italy

5.3.2.6 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 South Korea

5.3.3.6 Rest of Asia-Pacific

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East and Africa
 - 5.3.5.1 United Arab Emirates
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles
 - 6.2.1 Herc Rentals Inc.
 - 6.2.2 H&E Equipment Services Inc.
 - 6.2.3 Loxam
 - 6.2.4 United Rentals Inc.
 - 6.2.5 Ashtead Group PLC
 - 6.2.6 Caterpillar
 - 6.2.7 Sumitomo Corp.
 - 6.2.8 Hitachi Construction Machinery (Hitachi Group)
 - 6.2.9 Liebherr International AG
 - 6.2.10 Kanamoto Co. Ltd
 - 6.2.11 CNH Industrial
 - 6.2.12 HSS Hire Group PLC
 - 6.2.13 Cramo Oyj
 - 6.2.14 Nishio Rent All Co.

7 Market Opportunities and Future Trends

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Construction Equipment Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	2025-05-07
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com