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

Market Report | 2024-02-17 | 111 pages | Mordor Intelligence

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Report description:

The Europe Construction Machinery Rental Market size is estimated at USD 33.60 billion in 2024, and is expected to reach USD 43.19 billion by 2029, growing at a CAGR of 5.15% during the forecast period (2024-2029).

The rapid spread of COVID-19 hurt the European construction equipment rental industry, causing massive economic disruption and strict lockdowns across the continent in the first two quarters of 2020. The pandemic also hurt ongoing construction projects, resulting in a drop in rental equipment demand. However, the construction industry will be supported over the forecast period by a shift in construction businesses' inclination toward renting equipment to lower operational costs, and the ongoing recovery of Europe's construction industry is expected to drive the target market positively in the coming years.

Over the long term, the market demand is fuelled by the constant demand for new infrastructure, increased business in the construction and real estate sectors, and the rapid construction of substantial road infrastructure and smart cities in Europe. The expansion of the industry is also aided by government and construction company initiatives aimed at infrastructural development.

The expansion of the European construction market can be attributed to rising demand for housing in urban areas, increased infrastructure development activities, and increased modernization and renovation of buildings to improve their energy efficiency. With the region's robust economic growth, commercial infrastructure construction, such as offices, schools, hotels, restaurants, and leisure facilities, is on the rise.

Additionally, the introduction of various favorable initiatives and investments by governments to improve housing infrastructure and provide housing for the vulnerable section is supporting the growth of the European construction machinery rental market. For Infrastructure, the Dutch government announced a EUR 253 million investment in December 2021 to build 44,277 new houses, 64% of which would be affordable housing.

To address major issues such as traffic congestion, population growth, high manufacturing costs, and aging transportation infrastructure, developing economies are investing heavily in infrastructure development. To improve their current infrastructure, developed economies are investing in technologies such as earthquake-proof buildings, hyperloop, and so on. These factors are driving up sales in the construction machinery rental market.

Europe Construction Machinery Rental Market Trends

Growing Construction Industry drives the market

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Rising technological advancements and digitalization in construction equipment are anticipated to offer enormous growth in the construction equipment market during the forecast period. Moreover, growing product launches and innovations to further enhance the adoption of small skid steer loaders during the forecast period.

Construction-equipment manufacturers are under pressure to choose electric and hybrid vehicles over traditional hydraulic and mechanical vehicles due to the demand for cost-effective machines combined with regulatory pressures for lower emissions. As a result, the electrification of construction equipment is gaining momentum. For instance,

- In June 2021, Ashtead Group PLC will enter into a global rental partnership with Switzerland-based Hydromea, the innovative subsea wireless access provider. Ashtead will actively promote and use Hydromea's LUMA high-speed through-water wireless optical modems as an integral part of its AMS+ and DMS (Autonomous & Deflection Monitoring Systems) for the global subsea construction market under the terms of the agreement.

Based on the aforementioned factor, construction activities market growth is expected to continue during the forecast period.

Germany Holds the Largest Market Share

Construction rental machinery is a growing market in Germany attributed to the increasing need for advanced equipment, technological advancements, and the rise in construction activities in the country. Bulldozers, excavators, and cranes are among the utmost in-demand heavy machinery in Germany. Construction companies are meeting their objectives at a low cost while avoiding the high expense of outright acquiring equipment by renting construction equipment.

The demand for rental construction machinery is primarily driven by the growth of the construction industry. An increase in government investment in infrastructure projects is intended to spur economic growth and generate opportunities, which is anticipated to be favorable to the German construction industry. Additionally, the rise in urbanization and the nation's expanding population will raise the demand for rental construction equipment in the country.

The COVID-19 pandemic had a significant impact on the construction industry in Germany, with many construction projects being delayed or canceled. However, the industry has shown resilience, and construction activity has gradually picked up as the economy reopens. It is expected that there will be a high demand for construction equipment rentals on the back of infrastructure development projects in the country over the coming years. For instance,

- In July 2022, European Investment Bank (EIB) as part of a consortium of more than 20 international banks announced to finance of the first-ever energy link connecting Germany and the United Kingdom. This interconnector will cost 2.8 billion Euros (USD 3 billion) to build, of which 400 million Euros (USD 428.34 million) will be provided by the EIB to finance the European portion. The interconnector will contribute to the integration of high proportions of intermittent renewables across the North Sea and facilitate electricity trading between the European Union and the United Kingdom. Commercial operations of the interconnector are anticipated to begin in 2028.

In the coming years, it is presumed that the demand for construction equipment rentals would stay in growth. The need for affordable solutions to address equipment requirements, rising government spending on infrastructure projects, and the expansion of the construction industry are expected to contribute to the growth curve of the German construction machinery rental market during the assessment

Europe Construction Machinery Rental Industry Overview

The Europe Construction Rental Machinery market is dominated by several key players such as Caterpillar, Kobelco Construction Machinery, Deere & Company, Komatsu Ltd, Volvo Group, Doosan Infracore, and XCMG. The rapid expansion of construction machinery rental services across the region and the increase in acquisition between the key players is likely to witness major growth for the market during the forecast period.

- In November 2022, John Deere announced its first offering of wheel loaders in the United Kingdom and Germany at Bauma 2022. The 744 P-tier and 824 P-tier models are the first performance-tiered loaders available in select European countries. The Wirtgen Group will manage the distribution of the P-Tier line-up through their European dealer network as part of the Deere and Company family of brands.
- In December 2022, The Loxam Group announces the acquisition of HR - ALUGUER DE EQUIPAMENTOS S.A. ('HR') a leading general equipment rental player in Portugal to strengthen its presence in Portugal.
- In August 2022, Ardent Hire announces the launch of a New Delivery Tracker. Ardent'snew delivery tracker provides unprecedented transparency on equipment deliveries, real-time ETAs, details of the equipment being delivered, delivery vehicle details, and driver information.
- In July 2022, The Loxam Group announced the acquisition of SofranelSAS (Sofranel) and Societe Cominoise de Location SAS (SCL) to strengthen its presence in the North of France.

Additional Benefits:

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

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