

Machinery Rental And Leasing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Machinery Rental And Leasing Market size is estimated at USD 129.43 billion in 2024, and is expected to reach USD 166.54 billion by 2029, growing at a CAGR of 5.17% during the forecast period (2024-2029).

The COVID-19 pandemic hindered the growth of the global machinery and equipment market due to the shutdown of manufacturing facilities and the halt of investments in the infrastructure sector. However, as economic activities resumed post-pandemic, the market is expected to gain momentum during the forecast period.

The increasing focus on infrastructure and the development of automation in the construction and manufacturing processes significantly impacted market growth. The road construction machinery rental market witnessed significant growth recently, owing to the increased road development programs undertaken by the central and state governments, especially in Asia-Pacific.

The demand for cost-effective machines, coupled with regulatory pressures for lower emissions, is pressuring construction equipment manufacturers to opt for electric and hybrid vehicles over the traditional hydraulic and mechanical ones.

The renting or leasing of equipment has been on the rise, owing to the equipment's cost and the cost of the maintenance process. Apart from the cost, other benefits are associated with renting the equipment. Rental companies provide the machinery, with the required professional operator and driver included in the rent.

The construction industry is getting smarter. Digitalization, connectivity, and automation are driving development forward, substantially impacting construction projects. Moreover, rental companies are gearing up to invest in new technologies to cope with the growing demand for advanced construction machinery and replace the older ones with new or upgraded fleets.

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Machinery Rental And Leasing Market Trends

Rising Growth of Heavy Construction Equipment Rental Market

Heavy Equipment Rental refers to a location where huge pieces of machinery or large vehicles, typically related to construction, can be stored and retrieved for public use and may also feature extra and related retail activities. The heavy construction equipment rental market is classified into equipment, end users, and applications. By equipment, the market is classified into earthmoving equipment, material handling equipment, heavy construction vehicles, and others. Based on equipment, earthmoving equipment dominated the market in terms of revenue, whereas the others are expected to witness growth in the forecasted period. As per the end user, the construction segment led the heavy construction equipment rental market. However, other segments are expected to exhibit the highest growth.

Furthermore, large construction projects worldwide are expected to drive the crane and construction machinery rental market. Europe is planning various construction projects. Due to the construction projects, Germany, France, and Italy witnessed the highest growth rates.

Asia-Pacific is Expected to Dominate The Machinery Rental And Leasing Market

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

The construction contractors and 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 begun using these software solutions to track operation efficiency, parts replacement cycles, and precise working hours.

Machinery Rental And Leasing Industry Overview

The machinery rental and leasing market is characterized by numerous international and regional players, resulting in a highly competitive market environment. Apart from the top players, small-scale or domestic players account for a significant market share. Some of the major companies that dominated the market studied are General Electric Company, United Rentals Inc., Tokyo Century Corporation, Berkshire Hathaway Inc., Ashtead Group plc, AerCap Holdings N.V., Fuyo General Lease Co., Ltd., NetJets, Nissan Motor Co., Ltd., and Air Lease Corporation, which captured a major share of the market.

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Additional Benefits:

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

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