

ASEAN Construction Equipment Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The ASEAN Construction Equipment Rental Market is expected to register a CAGR of greater than 7% during the forecast period.

Key Highlights

- The Covid-19 pandemic had a negative impact on the ASEAN Construction Equipment Rental market. With worldwide lockdown and social distancing norms implemented everywhere, all non-emergency activities were halted. The construction industry took a significant economic blow owing to the low business due to the pandemic. However, with the cost constraints of the construction companies and better services provided by the equipment rental providers, the ASEAN Construction equipment rental market is expected to revive gradually.
- Construction activities in South Asian countries have increased significantly over the last couple of years owing to the rising government spending for upgrading existing infrastructure combined with new projects, especially in countries such as Indonesia and Malaysia, and budding utility projects (Hydropower & Thermal Power) in Laos, Cambodia, and Thailand have resulted into the growing demand for construction equipment in South-East Asia region.
- The growing construction industry, especially in developing economies, along with the numerous cost benefits, such as reduced maintenance cost of the construction equipment, is driving the demand for rental construction equipment.
- The trend of leasing instead of purchasing heavy machinery has proven beneficial for companies of all sizes across numerous industries, with less administrative overhead and reduced expense and maintenance anticipated to drive the construction equipment rental market. Other trends positively impacting revenue include growing technological advancements ranging from multifunctional machinery to apps for monitoring fuel consumption.

ASEAN Construction Equipment Rental Market Trends

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Increasing Investments Towards Construction Industry

- Over the past few years, there has been a significant increase in infrastructure spending across the globe. However, by the end of 2019, due to the slowdown in economy slowdown, the global construction industry witnessed a decline. This decline continued during 2020 due to the outbreak of the coronavirus. However, post-2020, the demand for Construction machinery started gaining momentum owing to rising infrastructure activities across the ASEAN region.
- ASEAN is witnessing an infrastructure boom, with major projects approved in Vietnam, Thailand, the Philippines, Malaysia, and Indonesia. In several cases, these have been facilitated through loans and other assistance provided by Other major economies like India, Japan, and China. Several rail and road projects to further add up to the demand for machinery in the ASEAN countries over the forecasted period. For instance,
 - In March 2021, the Thai Government announced that it is set to sign three contracts in connection with the Thai-Sino high-speed train project between Bangkok and Nakhon Ratchasima. Additional three contracts, including civil works for the Ban Pho-Phra Kaew section, civil engineering works along the Bang Sue-Don Muang section and works between Don Muang and Nava Nakhon, will also be signed after the preparation of the documents.
 - Additionally, investments in infrastructure, both public and private, like the Indonesian National Medium-term Development Plan (USD 460 billion), Vietnam Socio-Economic Development Plan (USD 61.5 billion), and the Philippine Development Plan "Build, Build, and Build" (USD 71.8 billion), are expected to offer opportunities for sales for commercial vehicles.
 - Thailand has been one of the attractive countries for investment in the construction sector. Under the infrastructure investment plan 2015-2022, the government of Thailand planned to develop an intercity rail network, highway enhancement, public transportation in Bangkok metropolitans, and capacity expansion of maritime and air transport to link the key areas across the country and neighboring countries.
 - In June 2022, Offshore wind company Corio Generation signed a joint development agreement with Vietnamese construction firm FECON for a 500MW offshore wind project in Vietnam's Ba Ria-Vung Tau province. Located around 23-35km from the coast, the proposed fixed-bottom facility would be among the country's first large-scale offshore wind projects.
 - Owing to the above-mentioned instances and developments in the infrastructure sector, the market is expected to witness optimistic growth over the forecast period.

Thailand Is Expected To Lead The ASEAN Construction Equipment Rental Market

- Thailand's construction expenditure has evolved along with the country's economy. Following the acceleration of massive infrastructure spending over the past three years, public investment has helped Thailand's construction industry expand.
- The substantial infrastructural investment made by the Thai government is expected to increase the demand for off-road vehicles across the country. The EEC is a USD49.9 billion project that will be a part of Thailand's 4.0 initiative, which aims to make the nation a high-value-added economic and logistics powerhouse. The EEC, which encompasses the three provinces of Chachoengsao, Chonburi, and Rayong in southeast Thailand, aims to transform this area into a significant economic hub and draw international investment, which will increase demand for construction equipment.
- The government has developed a road map (Remap 2036) to encourage the expansion of renewable energy. Under Remap, solar power is anticipated to reach 17GW in 2036, thanks to reduced solar panel prices in Thailand. Thailand's government investment in the renewable energy sector supports demand in the country's construction equipment market.
- Given the increasing government spending on constructing roads, motorways, metros, and airports, the need for crawler excavators in Thailand is anticipated to rise.
- Since it is generally safer to operate machinery from a distance, remote operation of construction equipment is predicted to increase demand for construction equipment used in mining. All-terrain cranes and excavators will likely become more popular

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due to the government's increased investment in renewable energy plans. This is because they are necessary for developing solar, wind, and hydroelectric power facilities. Mini excavators are becoming more and more popular in Thailand. The shortage of inexpensive labor and the requirement for inner-city development projects have increased the demand for small excavators in the construction equipment sector.

ASEAN Construction Equipment Rental Industry Overview

The ASEAN construction equipment rental market is led by Sin Heng Heavy Machinery Limited, Aktio Co., Kanamoto Co. Ltd, Tat Hong Holdings Ltd, Nishio Rent All Co. Ltd, Rent (Thailand) Co. Ltd, Shanghai Pangyuan Machinery Rental Co. Ltd and among others.

The companies are venturing into the South East Asian countries by forming subsidiaries through joint ventures and collaborations. This factor has helped the companies expand their presence considerably and also helped in increasing revenue on a year-on-year basis.

Additional Benefits:

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

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