

# Global Construction Equipment Rental Market Size study & Forecast, by Vehicle Type (Earth Moving Equipment, Material Handling Equipment), by Drive Type (IC Engine, Hybrid Drive) and Regional Analysis, 2023-2030

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## Abstracts

Global Construction Equipment Rental Market is valued at approximately USD 112.2 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 5.16% over the forecast period 2023-2030. Construction equipment rental refers to the practice of leasing or renting construction machinery and equipment for a specified period, typically on a short-term basis, to contractors, construction companies, or individuals involved in construction projects. It offers a flexible and cost-effective solution, allowing users to access a wide range of equipment without the need for substantial upfront investments. Rental providers take care of equipment maintenance and service, while customers benefit from increased flexibility, scalability, reduced maintenance costs, and access to the latest technology and specialized machinery tailored to their project needs. The driving factors boosting the market growth are increasing infrastructure investment and the adoption of rental culture.

Increasing infrastructure investment is set to boost the construction rental equipment market, as more funds are allocated to infrastructure projects, driving the demand for construction equipment. Rental equipment providers will benefit from the growing need for flexible and cost-effective equipment solutions, supporting construction companies and contractors in their project requirements. According to Statista, global infrastructure spending is expected to reach USD 9 trillion per year by 2025, driving the demand for construction equipment rental services. The adoption of rental culture and changing attitudes towards equipment ownership have contributed to the growth of the construction equipment rental market. Contractors and construction companies are

increasingly recognizing the benefits of renting equipment and are integrating rental solutions into their business strategies. Moreover, technological advancements in construction equipment and the growing trend for long-term rental contracts are expected to create abundant opportunities. However, the high cost of renting construction equipment and the shortage of skilled operators stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Construction Equipment Rental Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 due to developed infrastructure, large-scale construction projects, strong economy and construction sector and the presence of prominent construction equipment manufacturers. Asia Pacific is expected to become the fastest growing during the forecast period, owing to factors such as rapid urbanization and infrastructure development, emerging economies such as India and China that are investing heavily in infrastructure projects, and a growing focus on sustainable construction practices.

Major market player included in this report are:

Herc Rentals, Inc.

H&E Equipment Services Inc.

United Rentals Inc.

Ashtead Group PLC

Sumitomo Corp.

Hitachi Construction Machinery Co. Ltd. (Hitachi Group)

Liebherr International AG

Kanamoto Co. Ltd

HSS Hire Group PLC

Nishio Rent All Co. Ltd.

Recent Developments in the Market:

In December 2022, Dubai-based online crane rental service, MyCrane, established its own operations in the United States instead of opting for franchisees, as it has done in other regions. This decision reflects the company's strategic approach to directly oversee its operations in the US market.

In December 2022, Maxim Crane Works L.P., a leading rental giant in the US, introduced Maxim Marketplace™, an innovative online platform for selling used equipment. Developed in collaboration with Krank, the industry's first software developer, Maxim Marketplace™ offers a user-friendly interface to showcase and sell the company's extensive fleet-owned cranes and support equipment, enabling the rental

giant to efficiently refresh its fleet through this cutting-edge online sales platform.

Global Construction Equipment Rental Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Vehicle Type, Drive Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

Earth Moving Equipment

Material Handling Equipment

By Drive Type:

IC Engine

Hybrid Drive

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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