

# Construction Equipment Rental Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global construction equipment rental market size reached US\$ 109.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 153.1 Billion by 2028, exhibiting a growth rate (CAGR) of 5.59% during 2023-2028.

Construction equipment rental refers to the practice of leasing heavy machinery for earthmoving, material handling, concrete mixing and performing related tasks. There are majorly two types of equipment rental models available in the market. The wet hiring model involves the rental of construction equipment along with personnel to operate and maintain the equipment. On the other hand, under the dry hiring model, the equipment is operated and maintained by in-house specialists of the enterprise. Renting is more cost-effective as it involves paying a lower maintenance fee and fewer technical charges. This practice also aids the organization in evading initial purchase costs, market fluctuations, depreciation and storage issues in comparison to purchasing first-hand equipment.

### Construction Equipment Rental Market Trends:

The thriving construction industry across the globe, along with the increasing investments in infrastructural development, is one of the key factors driving the growth of the market. With rapid population expansion and growing consumer expenditure capacity, there has emerged an imminent need for the evolution of the residential and public infrastructural sectors. Consequently, governments of various countries, along with numerous private stakeholders, are investing significantly and undertaking projects for an overall framework development of their respective economies. Additionally, the emerging trend of automation in the construction industry is another major growth-inducing factor. Rental companies are now providing technologically advanced

machinery that is equipped with artificial intelligence (AI), along with professional operators and drivers. This aids in reducing the overall costs for the lessee/organization, thus enhancing operational efficiency. Other factors, including rapid urbanization, the increasing trend of smart cities, and the development of advanced equipment with sustainable and eco-friendly features, are projected to drive the market further.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global construction equipment rental market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on equipment type, propulsion system and application.

#### Breakup by Equipment Type:

- Earthmoving
  - Excavator
  - Loader
  - Backhoe
  - Motor Grader
  - Others
- Material Handling
  - Crawler Crane
  - Trailer-Mounted Crane
  - Truck-Mounted Crane
- Concrete and Road Construction

#### Breakup by Propulsion System:

- Electric
- ICE

#### Breakup by Application:

- Residential
- Commercial
- Industrial

#### Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Ahern Rentals Inc., Boels Rental, Caterpillar Inc., Finning International Inc., H&E Equipment Services Inc., Herc Rentals Inc., Hitachi Construction Machinery Co. Ltd. (Hitachi Ltd.), Liebherr-International AG, Nishio Rent All Vietnam Co. Ltd, Ramirent Oy, United Rentals Inc. and Kanamoto Co. Ltd.

#### Key Questions Answered in This Report

1. What was the size of the global construction equipment rental market in 2022?
2. We expect the global construction equipment rental market to exhibit a CAGR of 5.59% during 2023-2028?
3. What are the key factors driving the global construction equipment rental market?

4. What has been the impact of COVID-19 on the global construction equipment rental market?
5. What is the breakup of the global construction equipment rental market based on the equipment type?
6. What is the breakup of the global construction equipment rental market based on the propulsion system?
7. What are the key regions in the global construction equipment rental market?
8. Who are the key players/companies in the global construction equipment rental market?

## Contents

### **1 PREFACE**

### **2 SCOPE AND METHODOLOGY**

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

### **3 EXECUTIVE SUMMARY**

### **4 INTRODUCTION**

- 4.1 Overview
- 4.2 Key Industry Trends

### **5 GLOBAL CONSTRUCTION EQUIPMENT RENTAL MARKET**

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

### **6 MARKET BREAKUP BY EQUIPMENT TYPE**

- 6.1 Earthmoving
  - 6.1.1 Market Trends
  - 6.1.2 Key Segments
    - 6.1.2.1 Excavator
    - 6.1.2.2 Loader
    - 6.1.2.3 Backhoe
    - 6.1.2.4 Motor Grader

- 6.1.2.5 Others
- 6.1.3 Market Forecast
- 6.2 Material Handling
  - 6.2.1 Market Trends
  - 6.2.2 Key Segments
    - 6.2.2.1 Crawler Crane
    - 6.2.2.2 Trailer-Mounted Crane
    - 6.2.2.3 Truck-Mounted Crane
  - 6.2.3 Market Forecast
- 6.3 Concrete and Road Construction
  - 6.3.1 Market Trends
  - 6.3.2 Market Forecast

## **7 MARKET BREAKUP BY PROPULSION SYSTEM**

- 7.1 Electric
  - 7.1.1 Market Trends
  - 7.1.2 Market Forecast
- 7.2 ICE
  - 7.2.1 Market Trends
  - 7.2.2 Market Forecast

## **8 MARKET BREAKUP BY APPLICATION**

- 8.1 Residential
  - 8.1.1 Market Trends
  - 8.1.2 Market Forecast
- 8.2 Commercial
  - 8.2.1 Market Trends
  - 8.2.2 Market Forecast
- 8.3 Industrial
  - 8.3.1 Market Trends
  - 8.3.2 Market Forecast

## **9 MARKET BREAKUP BY REGION**

- 9.1 North America
  - 9.1.1 United States
    - 9.1.1.1 Market Trends

- 9.1.1.2 Market Forecast
- 9.1.2 Canada
  - 9.1.2.1 Market Trends
  - 9.1.2.2 Market Forecast
- 9.2 Asia-Pacific
  - 9.2.1 China
    - 9.2.1.1 Market Trends
    - 9.2.1.2 Market Forecast
  - 9.2.2 Japan
    - 9.2.2.1 Market Trends
    - 9.2.2.2 Market Forecast
  - 9.2.3 India
    - 9.2.3.1 Market Trends
    - 9.2.3.2 Market Forecast
  - 9.2.4 South Korea
    - 9.2.4.1 Market Trends
    - 9.2.4.2 Market Forecast
  - 9.2.5 Australia
    - 9.2.5.1 Market Trends
    - 9.2.5.2 Market Forecast
  - 9.2.6 Indonesia
    - 9.2.6.1 Market Trends
    - 9.2.6.2 Market Forecast
  - 9.2.7 Others
    - 9.2.7.1 Market Trends
    - 9.2.7.2 Market Forecast
- 9.3 Europe
  - 9.3.1 Germany
    - 9.3.1.1 Market Trends
    - 9.3.1.2 Market Forecast
  - 9.3.2 France
    - 9.3.2.1 Market Trends
    - 9.3.2.2 Market Forecast
  - 9.3.3 United Kingdom
    - 9.3.3.1 Market Trends
    - 9.3.3.2 Market Forecast
  - 9.3.4 Italy
    - 9.3.4.1 Market Trends
    - 9.3.4.2 Market Forecast

### 9.3.5 Spain

#### 9.3.5.1 Market Trends

#### 9.3.5.2 Market Forecast

### 9.3.6 Russia

#### 9.3.6.1 Market Trends

#### 9.3.6.2 Market Forecast

### 9.3.7 Others

#### 9.3.7.1 Market Trends

#### 9.3.7.2 Market Forecast

## 9.4 Latin America

### 9.4.1 Brazil

#### 9.4.1.1 Market Trends

#### 9.4.1.2 Market Forecast

### 9.4.2 Mexico

#### 9.4.2.1 Market Trends

#### 9.4.2.2 Market Forecast

### 9.4.3 Others

#### 9.4.3.1 Market Trends

#### 9.4.3.2 Market Forecast

## 9.5 Middle East and Africa

### 9.5.1 Market Trends

### 9.5.2 Market Breakup by Country

### 9.5.3 Market Forecast

## 10 SWOT ANALYSIS

### 10.1 Overview

### 10.2 Strengths

### 10.3 Weaknesses

### 10.4 Opportunities

### 10.5 Threats

## 11 VALUE CHAIN ANALYSIS

## 12 PORTERS FIVE FORCES ANALYSIS

### 12.1 Overview

### 12.2 Bargaining Power of Buyers

### 12.3 Bargaining Power of Suppliers



- 12.4 Degree of Competition
- 12.5 Threat of New Entrants
- 12.6 Threat of Substitutes

## **13 PRICE ANALYSIS**

## **14 COMPETITIVE LANDSCAPE**

- 14.1 Market Structure
- 14.2 Key Players
- 14.3 Profiles of Key Players
  - 14.3.1 Ahern Rentals Inc.
    - 14.3.1.1 Company Overview
    - 14.3.1.2 Product Portfolio
  - 14.3.2 Boels Rental
    - 14.3.2.1 Company Overview
    - 14.3.2.2 Product Portfolio
  - 14.3.3 Caterpillar Inc.
    - 14.3.3.1 Company Overview
    - 14.3.3.2 Product Portfolio
    - 14.3.3.3 Financials
    - 14.3.3.4 SWOT Analysis
  - 14.3.4 Finning International Inc.
    - 14.3.4.1 Company Overview
    - 14.3.4.2 Product Portfolio
    - 14.3.4.3 Financials
    - 14.3.4.4 SWOT Analysis
  - 14.3.5 H&E Equipment Services Inc.
    - 14.3.5.1 Company Overview
    - 14.3.5.2 Product Portfolio
    - 14.3.5.3 Financials
  - 14.3.6 Herc Rentals Inc.
    - 14.3.6.1 Company Overview
    - 14.3.6.2 Product Portfolio
  - 14.3.7 Hitachi Construction Machinery Co. Ltd. (Hitachi Ltd.)
    - 14.3.7.1 Company Overview
    - 14.3.7.2 Product Portfolio
    - 14.3.7.3 Financials
    - 14.3.7.4 SWOT Analysis

- 14.3.8 Liebherr-International AG
  - 14.3.8.1 Company Overview
  - 14.3.8.2 Product Portfolio
  - 14.3.8.3 SWOT Analysis
- 14.3.9 Nishio Rent All Vietnam Co. Ltd
  - 14.3.9.1 Company Overview
  - 14.3.9.2 Product Portfolio
- 14.3.10 Ramirent Oy
  - 14.3.10.1 Company Overview
  - 14.3.10.2 Product Portfolio
- 14.3.11 United Rentals Inc.
  - 14.3.11.1 Company Overview
  - 14.3.11.2 Product Portfolio
  - 14.3.11.3 Financials
  - 14.3.11.4 SWOT Analysis
- 14.3.12 Kanamoto Co. Ltd.
  - 14.3.12.1 Company Overview
  - 14.3.12.2 Product Portfolio
  - 14.3.12.3 Financials

## List Of Tables

### LIST OF TABLES

Table 1: Global: Construction Equipment Rental Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Construction Equipment Rental Market Forecast: Breakup by Equipment Type (in Million US\$), 2023-2028

Table 3: Global: Construction Equipment Rental Market Forecast: Breakup by Propulsion System (in Million US\$), 2023-2028

Table 4: Global: Construction Equipment Rental Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 5: Global: Construction Equipment Rental Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 6: Global: Construction Equipment Rental Market: Competitive Structure

Table 7: Global: Construction Equipment Rental Market: Key Players

## List Of Figures

### LIST OF FIGURES

Figure 1: Global: Construction Equipment Rental Market: Major Drivers and Challenges

Figure 2: Global: Construction Equipment Rental Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Construction Equipment Rental Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Construction Equipment Rental Market: Breakup by Equipment Type (in %), 2022

Figure 5: Global: Construction Equipment Rental Market: Breakup by Propulsion System (in %), 2022

Figure 6: Global: Construction Equipment Rental Market: Breakup by Application (in %), 2022

Figure 7: Global: Construction Equipment Rental Market: Breakup by Region (in %), 2022

Figure 8: Global: Construction Equipment Rental (Earthmoving) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 9: Global: Construction Equipment Rental (Earthmoving) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 10: Global: Construction Equipment Rental (Material Handling) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Construction Equipment Rental (Material Handling) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Construction Equipment Rental (Concrete and Road Construction) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Construction Equipment Rental (Concrete and Road Construction) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Construction Equipment Rental (Electric) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Construction Equipment Rental (Electric) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Construction Equipment Rental (ICE) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Construction Equipment Rental (ICE) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Construction Equipment Rental (Residential) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Construction Equipment Rental (Residential) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Construction Equipment Rental (Commercial) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Construction Equipment Rental (Commercial) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Construction Equipment Rental (Industrial) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Construction Equipment Rental (Industrial) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: North America: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: North America: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: United States: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: United States: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Canada: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Canada: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Asia-Pacific: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: Asia-Pacific: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: China: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: China: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Japan: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Japan: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: India: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: India: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: South Korea: Construction Equipment Rental Market: Sales Value (in Million

US\$), 2017 & 2022

Figure 39: South Korea: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: Australia: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: Australia: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: Indonesia: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: Indonesia: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Others: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Others: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Europe: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Europe: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: Germany: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: Germany: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: France: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: France: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: United Kingdom: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: United Kingdom: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: Italy: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: Italy: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: Spain: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: Spain: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: Russia: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 59: Russia: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 60: Others: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: Others: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: Latin America: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: Latin America: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: Brazil: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: Brazil: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Mexico: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: Mexico: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Others: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Others: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Middle East and Africa: Construction Equipment Rental Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Middle East and Africa: Construction Equipment Rental Market: Breakup by Country (in %), 2022

Figure 72: Middle East and Africa: Construction Equipment Rental Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 73: Global: Construction Equipment Rental Industry: SWOT Analysis

Figure 74: Global: Construction Equipment Rental Industry: Value Chain Analysis

Figure 75: Global: Construction Equipment Rental Industry: Porter's Five Forces Analysis

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