

Power Rental Market - Forecasts from 2020 to 2025

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Abstracts

The global power rental market is evaluated at US\$15.066 billion for the year 2019 growing at a CAGR of 8.37% reaching the market size of US\$24.408 billion by the year 2025.

Power rental is the facility to hire a power source to provide to an industrial unit or wherever required. Power rental has a number of benefits over the other solutions available for the same purpose. The key advantages of a power rental solution over its counterparts is that it gives the customer a significant level of flexibility in the power rating that can be given, moreover, it has almost negligible installation and maintenance costs. Additionally, a key factor that has been driving the market of power rental is the fact that they are readily available on short notices which has proved to be noticeably beneficial for a number of firms. Moreover, power rental is not just used for particular companies but also for the events that happen all around the world as it is costlier to buy a whole new source of power which might be useless after the event wraps up and thus this proves to be a more efficient option for the organizers. The market of power rental is also fuelled by the growth of oil & gas projects around the globe which requires power for a particular period of time during exploration or production.

The advent of COVID-19 had an adverse impact on the market since the pandemic brought the activities in various industries to a standstill including all the oil & gas, construction and mining projects across several countries and slowed the growth of the power rental market to a significant level in the year 2020. With the industries getting back on the track and recovering after suffering losses due to the pandemic, major activities like production and exploration have resumed. The growth of the power rental market is expected to show gradual increase initially but is expected to witness rapid growth after the industries resume full-fledged activities in the coming years.

The segmentation of the power rental market has been done into fuel type used,

applications, end user industry, and geography. By fuel type, the classification of the market has been done into diesel and gas. On the basis of applications, the segmentation of the market has been done into standby, peak shaving, base load. By the end user industry, the market has been segmented as Oil & gas, construction, mining, events and others. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Increasing demand of power supply in the oil & gas sector

The increasing demand of powers supply owing to a significant number of upcoming projects in the oil & gas sector is expected to drive the market in the coming years as such projects and operations take place in remote locations. Furthermore, the increasing need to reduce the operational expenditure and increase the marginal profits have made the plants to adopt the power rental solutions. With the dynamism in the prices of oil and other similar fuels, sometimes it becomes difficult to make profit through the prices and thus these plants prefer to opt for cutting down operational expenditure which further leads them to opt for power rental solutions. Moreover, the demand for a continuous power supply in this sector has increased over the years with vast upcoming projects in the sector.

Expansion in the power distribution networks might restraint the growth

The power grids in several countries has witnessed a significant rise in their sizes with developing more interconnected power networks across the country. This factor is expected to inhibit the growth of the power rental market as the need of power rental solutions will diminish if the network is spread wide enough to reach the locations of production plants. For instance, according to the Canadian Electricity Association, there are about 35 electric transmission interconnections between the United States and Canada with other cross-border projects in different stages of development.

Middle East & Africa to witness a promising growth

Geographically, the Middle East & Africa region is expected to grow at a significant CAGR of x% during the forecast period owing to noticeable amount of upcoming projects in the region. Several countries in the region have ample number of oil & gas projects lined up which in turn is expected to fuel the market of power rentals in the region. For instance, a major gas refinery project costing US\$ 13 Billion is in the process of development in Iran and is expected to be one of the biggest gas field in the

world. With such a large scale project the requirement of energy sources would be huge given the project will be taking place in a remote location in the country.

Competitive Insights

The players in the global power rental market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation

By Fuel

Diesel

Gas

By Application

Standby

Peak Shaving

Base load

By End user

Oil & gas

Construction

Mining

Events

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered in 2-3 business days.

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