

Construction Equipment Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Construction Equipment Rental Market size is estimated at USD 134.88 billion in 2024, and is expected to reach USD 170.92 billion by 2029, growing at a CAGR of 4.85% during the forecast period (2024-2029).

Over the medium term, the key factor propelling the market's growth is the expanding construction industry, particularly in developing nations, due to several growth opportunities in residential, non-residential, and infrastructure industries. For instance, there is an increase in the construction of multi-family houses (with the growing trend of nuclear families), along with increasing investments in the construction of expressways, bridges, metros, smart cities, highways, and roads, owing to increasing population and urbanization.

The governments are increasing their spending on construction activities, which will likely drive the demand for construction equipment rental services.

The US government passed the Infrastructure Investment and Jobs Act. This bill costs USD 1.2 trillion, including USD 550 billion for transportation, broadband, and utilities, USD 110 billion for roads, bridges, and other major infrastructure projects, and USD 40 billion for bridge repair and replacement. The bill also includes more than USD 65 billion in funding for power infrastructure, including USD 29 billion for the electricity grid. The bill authorizes federal investments in a variety of infrastructure projects, which are expected to increase demand for construction services, equipment, and materials. As a result, construction spending rose by 5% in 2022 and 5.5% in 2023.

Similarly, the Chinese government invested USD 8,870 million in the Shanghai Chip

Manufacturing Plant. In Shanghai, China, a 12-inch wafer manufacturing plant is being built as part of the project. Construction began in the first quarter of 2022, and it is expected to be completed in the third quarter of 2024. The project aims to increase the 12-inch wafer production capacity to meet rising demand.

The rising trend toward automation is anticipated to fuel the market's growth. However, stringent emission regulations for construction machinery are anticipated to hamper the market's growth during the forecast period.

The growing emphasis on infrastructure, as well as the advancement of automation in construction and manufacturing processes, has significantly impacted construction equipment rental market growth in Asia-Pacific.

Schemes such as the revolutionary Smart City Mission (target 100 cities) are expected to improve quality of life through modernized/technology-driven urban planning, which may result in the growth of the construction equipment rental market.

Construction Equipment Rental Market Trends

ICE Engine is Expected to Hold the Highest Share

Internal combustion engines dominate and are characterized by high power and full mobility. Users can choose between light and simple gasoline engines and durable and powerful diesel engines specially developed for off-road applications. They are perfectly suited to the toughest environmental conditions and are ideal for a large variety of industries and applications.

The most significant advantage of a gasoline engine is its simple design and low weight. This drive type is mainly used in small, portable tools like power cutters. The operating costs of gasoline engines are relatively low, and they reach operating temperature much faster, so they are ready for high-speed operation.

The diesel engine has several huge advantages, as compression-ignition engines generate much higher torque and can work under a much higher load. An additional advantage of the diesel engine is lower fuel consumption than gasoline engines.

With the ongoing technological advancements in internal combustion engines, companies are focusing on making equipment sustainable to achieve the goal of carbon neutrality by 2050.

With the development of fuel cells or batteries, electrics cannot operate efficiently in harsh conditions. Thus, internal combustion engines will remain the primary power train in this sector. As regulations limiting CO₂ emissions are getting tighter worldwide, hydrogen combustion plays a better option in decarbonizing these engines, with a relatively minor requirement for further technical innovation.

For instance, in December 2023, the Minister of Road Transport and Highways of India unveiled Asia's first construction machine powered by hydrogen by JCB, which is part of JCB's USD 100 million investment to reduce the carbon footprint in construction.

Thus, IC engines are expected to hold a major share in the market.

Asia-Pacific is Anticipated to Gain a Significant Market Share

Asia-Pacific is one of the largest markets that has perceived a boom in infrastructural and construction development because of the government's increasing emphasis on developing infrastructure for a sustainable economy. This region experienced growth in the number of Special Economic Zones (SEZs), hydroelectric projects, dams, highway constructions, metro construction, airports, etc., to sustain high-level industrial activities, growing energy demand, and better connectivity. As a result, several international players have started commencement to invest. They are setting up regional distribution centers and manufacturing facilities to meet the mounting demand and capture the regional market.

According to government sources, in countries like India, the population is expected to be 1.64 billion by 2047, and an estimated 51% of India's population is likely to be living in urban centers. With the rise in urban population, urbanization is expected to happen at a faster pace, creating a demand for mid-end and affordable units.

Under the National Project Scheme, India has an investment budget of USD 1.4 trillion for infrastructure by 2025, thus boosting the demand for construction equipment.

Considering the scenario, construction machinery manufacturers, such as Sumitomo Corporation, Hitachi, Caterpillar, and Liebherr, are making huge investments in fleet expansions, mergers, and capacity expansions.

For instance, in November 2023, China's largest equipment rental company, Horizon Construction Development, began to expand into Southeast Asia with planned rental locations in Indonesia, Thailand, Vietnam, and Singapore.

Thus, such factors are boosting the demand for construction equipment.

Construction Equipment Rental Industry Overview

The automotive battery management system market is consolidated and led by globally and regionally established players. The companies adopt new product launches, collaborations, and mergers to sustain their market positions.

In December 2022, Texas First Rentals®, a division of HOLT, announced that it acquired Rental One, a full-service equipment and storage container rental company offering a complete line of construction equipment and supplies in 15 locations throughout the Dallas-Fort Worth Metroplex and Central Texas regions.

Some of the major players in the market include United Rentals Inc., Ashtead Group PLC, Herc Rentals, H&E Equipment Services, Loxaman, and Kanamoto Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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