

Power Rental Market- Global Industry Size, Share, Trends, Opportunities, and Forecast, 2018-2028 By Fuel Type (Diesel, Natural Gas, and Others), By Power Rating (Up to 50 KW, 51 to 500 KW, 501 to 2, 500 KW, and Above 2, 500 KW), By Equipment (Generators, Transformers, Load Banks), By Application (Peak Shaving, Standby Power, Continuous Power), By End-Use Industry (Utilities, Oil & Gas, Events, Construction, Mining, Manufacturing, Telecom & Data Centers, Others), By Region, Competition

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Abstracts

Power rental market is expected to grow during the forecast period. The surge in the demand for consistent and dependable power supply is likely to fuel the rapid expansion of the industrial sector, which, in turn, will propel the growth of the global power rental market during the forecast period.

Power rental is a renting of generator, whether they operate on diesel or gas. It provides fully functional power equipment as well as a variety of components for use in power plants. Furthermore, it provides organizations with flexibility, speed, and cost-effectiveness while dealing with power outages. The purpose of rental power services is to help stabilize utility power networks while also providing additional energy to industry and communities. As a result, it has a wide range of applications in the mining, building and construction, and oil and gas industries.

Global Power Rental Market: Drivers & Trends

Shortage of Power Supply

Power rentals are in more demand as a result of rising electricity dependence, the continuing energy shift, and the present energy crisis. The International Energy Agency has estimated that the rise in population, escalating digitization, and a stronger emphasis on sustainability are to blame for the roughly 6% increase in global energy consumption in 2021. Additionally, as electrification and living standards rise, power consumption will triple by 2050. As a result, companies across all sectors are depending increasingly on a dependable, secure power source to keep operations on schedule. Therefore, it is anticipated that the global market for power rentals will grow rapidly during the forecast period.

Energy Transition

Efforts to address climate change are leading to increased electrification across industry, transport network, and beyond. This uptick in the demand for power is coupled with the need to generate power from renewable sources resulting in a rapidly changing energy landscape. The rollout of renewable power sources such as wind and solar brings with it ongoing investment in the power generation mix, as well as a renewed focus on how power systems are designed and operated.

To use renewable energy sources, which rely on the sun shining and the wind blowing, it may be difficult to maintain a steady and continuous supply. Connecting to the grid, grid balancing techniques and backup power sources are therefore more in demand. To fix frequency problems, balance supply and demand, and increase or reduce generation, this technique frequently uses power rental equipment such as generators. To provide a backup power source during grid failures, generators are typically deployed to act as independent grid alternatives. Power rental plays role as a reliable backup power source, which can help consumers from being plunged into darkness, businesses from downtime, and hospitals from being unable to use power vital equipment. While generators are only a reliable source if properly maintained and the only way to do that is to use a power rental such as load bank. Therefore, the demand for power rentals is expected to increase in the coming period.

Increasing Investments in Asia-Pacific

In the Asia Pacific region, South Korea, China, and India have become the main investment centers for power plant firms. Construction and commercial sectors have

significantly increased in the Asia Pacific area as a result of ongoing attention being paid to manufacturing, tourism, and the establishment of major offices by various MNCs. Of these, China generates 28% of the world's electricity, and its need for electricity is constantly rising. Additionally, the Government of India approved 100% Foreign Direct Investment (FDI) in March 2021 for mining and the automatic route for the exploration of metal and non-metal ores, which will spur the growth of the sector. Such factors are expected to drive the demand for power rentals during the forecast period.

Global Power Rental Market: Restraints

Stringent Government Regulation Related to Generators

Diesel generators are used for a wide range of applications, particularly in above 50 KW power ratings. When diesel is burnt, it emits oxides of nitrogen, carbon monoxide, and particulate matter. These emissions are directly released into the atmosphere and deteriorate the environment as well as inhabitants. Several regulations have been implemented across the world to reduce air and noise pollution by generator sets. With growing environmental concerns, each country has come up with its own set of regulations and policies to reduce air pollution. The UAE committed to reducing emissions and raising the proportion of renewable energy from 0.2% in 2014 to 24% by 2021. Canada pledged to cut its greenhouse gas emissions by 30% by 2030 in 2005. Depending on the quantity of emissions created by dangerous gases such as SO_x, NO_x, and CO₂, different countries have different environmental laws, regulations, and subsidy schemes.

Globally, strict regulatory standards have been put in place for diesel fuel to cut emissions and comply with environmental rules. The ultra-low sulphur diesel (ULSD) standard for non-road diesel engines was imposed by the US EPA in 2014. Reducing emissions while meeting performance standards is the key problem facing generator makers. To comply with emission standards, caterpillar introduced the C176-16 IMO tier-II and IMO tier-III emissions certified gensets with diesel engines. Several manufacturers introduced new products in 2017–21 that adhere to these exacting standards. There are new guidelines for genset makers, though, including approval requirements and noise pollution. The primary goal of the new regulations is to reduce air and noise pollution that comes from DG sets. Additionally, diesel generator manufacturers should include an acoustic enclosure to reduce or attenuate the noise made by the components of these generators. This poses a significant challenge for the local and growing businesses who operate in this market,

Global Power Rental Market: COVID-19 Impact

The outbreak of COVID-19 had a significant impact on the rental electricity industry. Solutions for renting power generation are extensively used across various industries to supply extra power to reduce the likelihood of outages and sustain operations. Due to their tremendous investment potential, Asia Pacific and Middle East & Africa are among the top regions for manufacturing and installing power generation systems. Additionally, these areas have experienced a number of national-level closures of commercial, residential, and industrial operations to stop the spread of the disease. Global energy consumption was expected to decrease by 5%, energy-related CO2 emissions to decrease by 7%, and energy investment to increase by 18% in 2020, according to the International Energy Agency (IEA). Governments and groups created substantial measures to deal with the 'new normal' in the post-COVID-19 as the pandemic affected every country on the earth. For instance, on June 3, 2020, the Qatari government announced that it had partnered with Microsoft to offer cutting-edge office solutions such as Microsoft Teams to boost productivity by enabling its staff to work remotely. The adjustment would ensure the continuous provision of services to residents and companies by encouraging collaboration and communication across government institutions.

Market Segmentation

The global power rental market is segmented into fuel type, power rating, equipment, application, end-use industry, and region. Based on fuel type, the market is segmented into diesel, natural gas, and others. Based on power rating, the market is segmented into Up to 50 KW, 51 to 500 KW, 501 to 2, 500 KW, and Above 2, 500 KW. Based on equipment, the market is segmented into generators, transformers, and load banks. Based on application, the market is segmented into peak shaving, standby power, and continuous power. Based on end-use industry, the market is segmented into utilities, oil & gas, events, construction, mining, manufacturing, telecom & data centers, and others. Based on region, the market is segmented into North America, Asia-Pacific, Europe, South America, and Middle East & Africa.

Market Players

Major market players in the global power rental market are Atlas Copco, Caterpillar, Inc., Cummins, Inc., Generac Power Systems, Kohler Co., United Rentals, Herc Rentals, Inc., APR Energy, W?rtsil?, and Aggreko plc.

Report Scope:

In this report, global power rental market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Power Rental Market, By Fuel Type:

Diesel

Natural Gas

Others

Power Rental Market, By Power Rating:

Up to 50 KW

51 to 500 KW

501 to 2

500 KW

Above 2, 500 KW

Power Rental Market, By Equipment:

Generators

Transformers

Load Banks

Power Rental Market, By Application:

Peak Shaving

Standby Power

Continuous Power

Power Rental Market, By End Use Industry:

Utilities

Oil & Gas

Events

Construction

Mining

Manufacturing

Telecom & Data Centers

Others

Power Rental Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

Italy

Spain

United Kingdom

France

Rest of Europe

Asia pacific

China

India

Japan

Indonesia

Australia

Rest of Asia Pacific

Middle East & Africa

South Africa

Saudi Arabia

UAE

Rest of MEA

South America

Brazil

Argentina

Colombia

Rest of South America

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global power rental market.

Available Customizations:

Global power rental market with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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