Construction Equipment Rental Market to Experience Exponential Growth by 2027

The growing construction market in developing countries and no high ownership cost & financial constraints have boosted the growth of the global market.

PORTLAND, UNITED STATES, September 8, 2020 /EINPresswire.com/ -- Reduction of expenses including maintenance cost, operational costs, and labor cost, growing construction market in developing countries, and no high ownership cost & financial constraints have boosted the growth of the global construction equipment rental market. However, lack of skilled and qualified operators and decrease in new construction activities in developed nations hamper the market.

Allied Market Research recently published a report, "Construction Equipment Rental Market by Application (Excavation & Mining, Material Handling, Earthmoving, and Concrete), Product (Backhoes & Excavators, Loaders, Crawler Dozers, Cranes, Forklift, and Others), and Propulsion System (Electric & ICE): Global Opportunity Analysis and Industry Forecast, 2020–2027". According to the report, the global construction equipment rental industry was pegged at $90.99 billion in 2019, and is expected to reach $106.42 billion by 2027, growing at a CAGR of 4.2% from 2020 to 2027.

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The global construction equipment rental market analysis is done based on application, product, propulsion system, and region. The applications covered in the study include excavation & mining, material
handling, earthmoving, and concrete.

By region, the market across North America held the largest share in 2019, accounting for more than two-fifths of the global construction equipment rental market, due to higher usage of rental equipment over owing the equipment. However, the market across Asia-Pacific is expected to register the highest CAGR of 5.9% during the forecast period, due to rising awareness regarding the benefits of renting and leasing of construction equipment.

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By application, the earthmoving segment held the largest share in 2019, accounting for nearly two-fifths of the global construction equipment rental market, owing to large number of earthmoving activities on construction and mining sites.

COVID-19 scenario:
• The demand for construction equipment has decreased as construction activities in various countries have temporarily suspended due to the Covid-19 outbreak.
• Lockdown in various countries, shortage of labor, and disrupted supply chain have hampered the demand for rental construction equipment.

Get detailed COVID-19 impact analysis on the Construction Equipment Rental Market:https://www.alliedmarketresearch.com/request-for-customization/7021?reqfor=covid

By propulsion system, the electric segment is expected to register the highest CAGR of 7.3% during the study period, owing to rise in awareness for using electric operated machines to reduce carbon emission. However, the ICE segment held the largest share in 2019, contributing to around 94% of the global construction equipment rental market, due to its higher operating power and stability in operations.

The major players profiled in the market include Boels Rentals, H&E Equipment Services, Herc Rentals Inc., Kanamoto Co., Ltd., Nesco Holdings, Inc., Maxim Crane Works, L.P., Mtandt Group, Ramirent, Sarens n.v./s.a., and United Rentals, Inc.

Key Findings Of The Study
• By application, the earthmoving segment was the highest revenue contributor in 2019.
• On the basis of product, the loaders segment led the market in 2019.
• Depending on the propulsion system, the ICE segment generated the highest revenue in 2019.
• Region-wise, North America garnered the largest construction equipment rental market share in 2019.

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