

Power Rental Market Scenario Highlighting Major Drivers and Growth Opportunities by 2030

Increase in demand for continuous power supply from mining and oil & gas industries drive the growth of the global power rental market

PORTLAND, OREGON, UNITED STATES, August 30, 2022 /EINPresswire.com/ -- Global [power rental market](#) was valued at \$9.5 billion in 2020, and is projected to reach \$17.8 billion by 2030, growing at a CAGR of 6.6% from 2021 to 2030. Increase in demand for continuous power supply from mining and oil & gas industries and need for electrification and continuous power supply in developing countries drive the growth of the global power rental market. However, strict regulations regarding emission reduction in fossil fuel-powered equipment hinder the market growth. On the other hand, advent of digital technology solutions for operations enhancement presents new opportunities in the coming years.



Rise in electricity consumption for commercial and industrial applications has increased the supply-demand gap in the power market. This slit is even more obvious during the peak hours for power consumption. This has propelled the expansion of power rental systems, which are proficient in providing provisional electricity at times of low supply of power. Furthermore, surge in demand for momentary electricity supply sources at times of festivals, events, and fairs is expected to boost the growth of the market in the upcoming years. In addition, these power systems deliver a peak shaving, which permits various industries to allot their power load consistently during non-peak and peak hours.

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Moreover, these systems act as a stand-in power supply in periods of unintended power losses. Incentives and schemes by government authorities, including feed-in-tariff, in Asia-Pacific and North America are expected to fuel the demand for power rental solutions. Schemes introduced by the government are targeting to endorse the installation of such rental systems across industrial, commercial, and residential applications. These systems can further be worked off-grid as well as on-grid reliant on their locations as well as applications. Several benefits of distributed energy generation over conventional sources of power generation are expected to drive the market.

However, enforcement of stringent regulations pertaining to emission reduction in fossil fuel-powered equipment is expected to hamper the growth of the power rental market during the forecast period. On the contrary, advent of digital technology solutions for operation enhancement are expected to provide remunerative growth opportunities for the expansion of the power rental market during the forecast period.

Based on fuel type, the diesel segment contributed to the largest share in 2020, holding more than four-fifths of the global power rental market, and is expected to maintain its lead position during the forecast period. This is attributed to increase in demand for diesel-fueled generators with its ability to provide weather-independent, scalable, and flexible operations. However, the natural gas segment is expected to [portray the highest CAGR](#) of 7.3% from 2021 to 2030. This is due to the focus on electricity generation with the availability of cleaner sources and the rise in environmental concerns.

Based on end-use industry, the utilities segment accounted for the highest share in 2020, contributing to more than one-fifth of the global power rental market, and is projected to continue its leadership status in terms of revenue during the forecast period. This is due to increase in demand for power rental solutions from power generation utility to stabilize the grid that has been destabilized from fluctuations in the power levels within a short duration. However, the oil & gas segment is expected to continue the fastest CAGR of 7.7% from 2021 to 2030, owing to rise in demand for power rental solutions from oil & gas companies with the requirement for a constant supply of electricity as they are installed far-off from the power grid areas.

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By application, the global power rental market is studied across peak shaving, standby power, and continuous power. The continuous power segment emerged as the leader in 2020, owing to growing demand for constant supply of electricity from oil and gas, construction, and mining sectors as they are far-off from the power grid areas. The continuous power segment dominated the global market with more than two-fifths of the total market share in 2020.

Based on region, Asia-Pacific, followed by North America, held the largest market share in 2020, accounting for more than one-third of the global power rental market, and is projected to maintain its dominant share by 2030. This is due to rapid expansion of commercial spaces comprising malls, hotels, and retail stores that led to increased demand for stable power supply. However, LAMEA is estimated to register the largest CAGR of 7.7% during the forecast period, owing to frequent power outages and lack of availability of adequate grid infrastructure.

The major players profiled in the global [power rental industry](#) are Atlas Copco AB, Caterpillar, United Rentals, Cummins, Inc., Aggreko, Generac Power Systems, Inc., Kohler Co., Ashtead Group Plc., HERC Rentals Inc., and Wacker Neuson SE.

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Covid-19 Scenario

- Owing to lockdown measures implemented in various countries, commercial and industrial activities were halted. This led to reduced demand for power rental systems, impacting the overall market revenue. The demand reduced from various end-use industries such as oil & gas, mining, construction, and manufacturing.
- In addition, lack of a sufficient workforce due to economic uncertainty and migration to hometowns, the daily operations in end-use industries were affected. According to the statistics by UNIDO, nearly 30.0–70.0% of the pre-COVID-19 workforce has been migrated. This factor impacted the demand for power rental systems.
- Disrupted supply chain and partial operations in end-use industries affected the demand for power rental systems. However, the demand would recover during the post-lockdown as daily operations begin with full capacity in end-use industries.

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