

Global power rental market 2023 Research Analysis, Growth and Competitive Dynamics 2032

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/EINPresswire.com/ -- The global [power rental market](#) was valued at USD 10.35 Bn 2023. It is expected to rise to USD 16.90 billion by 2032. This compound growth CAGR will be 6% from 2023-2032.



Power outages are on the rise and it is important to find better solutions. For industrial or manufacturing purposes, power rental services provide temporarily rented generators. Because small-scale power grids are not reliable and have limited access, they are often unreliable in rural areas. This is why power rental services are so popular. Rental services are a cost-effective option that guarantees power reliability and helps to deal with power shortages.

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The Growth Demand

Rising power consumption is one of many factors that will drive the industry's growth during the analysis period. The oil and natural gas sector is another important industry where power generators can be rented for the construction of infrastructure or exploration and production. Additionally, there is rising awareness about the many benefits of outsourcing power equipment. Additionally, the industry is seeing a greater demand for flexible rental equipment that can withstand voltage sags, swells, and even power outages.

In addition, both established and developing economies are seeing a rise in demand for power-renting services due to favorable government policies. The market growth can also be driven by

the deployment of renewable energy as an alternative source of power to reduce carbon emissions.

Driver:

Demand for reliable, uninterrupted power supply is on the rise

According to the International Energy Outlook 2021 published by Energy Information Administration, global electricity consumption is expected to grow by 1.4% annually from 2021 to 2040. China and India are expected to account for a large portion of the increase. COVID-19's economic downturn and short-term electric demand saw a decrease of 5% in 2020. The world's electricity production increased faster between 2010 and 2018. T&D network development did not grow at the same rate. This has caused reliability problems such as power surges and outages. In developing countries, there are more blackouts than in developed regions. However, voltage fluctuations and brownouts in developed regions are much more common. Climate change is increasing the frequency and intensity of extreme weather events such as hurricanes. The US, Australia, and India are experiencing power outages due to weather-related issues. According to EIA, in 2020, more than 8 hours were lost due to electric power interruptions. A massive winter storm that caused severe electricity generator failures in Texas in February 2021 resulted in the loss of power for nearly 4.5 million Texas customers. These power outages have increased the demand for power backup solutions as well as an uninterrupted and reliable power supply in order to meet emergency requirements.

Data centers are major users of electric power and distribution systems. According to IEA, global data center electricity consumption in 2020 was 200-250 MWh or approximately 1% of global electricity demand. This does not include the energy required to mine cryptocurrency. In 2020, it was -100 TWh. For data centers to function effectively, they need reliable power supplies. Even for a short time, a power outage can cause business disruptions and financial losses. Backup generator sets are becoming more popular due to the need for a reliable power supply. The major end-user of generator sets is the manufacturing sector. Its remarkable growth in developing countries is one of the main drivers for the power rental market.

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Restraint:

Generators are subjected to strict government regulations

Diesel generators are widely used, especially in power ratings of 50 kW or more. The exhaust gases from diesel are particulate, carbon monoxide, as well as oxides, when it is burnt. These emissions directly release into the atmosphere and can cause harm to the environment, as well as to its inhabitants. The world has many regulations to reduce the noise and air pollution

generated by generator sets. Due to environmental concerns growing, every country has created its own set of regulations and policies in order to reduce pollution. UAE pledged, for instance, to limit its emissions and increase the use of clean energy in the energy mix by 24% by 2021. That's an increase of 0.2% from 2014. Canada had pledged to cut greenhouse gas emissions by 30% in 2030, as it did in 2005. There are many environmental policies and subsidies that vary by country, depending on the number of harmful gases, such as SOX, NOX, and CO2.

Globally, diesel fuel is subject to strict government standards in order to reduce emissions and adhere to environmental regulations. The US EPA demanded that non-road diesel engines use ultra-low sulfur diesel in 2014. Generator manufacturers must reduce emissions while maintaining their performance. This is the main challenge. Caterpillar released C175-16 IMO Tier II, IMO Tier III emission-certified gensets equipped with diesel engines in 2016, to meet the emission requirements. Numerous manufacturers introduced new products during 2017-21 to meet these stringent standards. Manufacturers of gensets have new rules regarding approvals, as well as noise pollution. The new standards aim to reduce air and noise pollution from DG sets. Acoustic enclosures are recommended to manufacturers in order to reduce the noise generated by components of diesel generators. This can be a problem for both local and new companies.

Key Market Trends:

The fuel type that is most likely to grow in the market for power rentals will be natural gas.

Natural gas is the fuel type that is projected to grow the fastest in the power rental market. Natural gas can be used for emergency and portable power generation and is considered to be one of the non-renewable energy resources that is the most economical and efficient fuel. Gas generators are less harmful to the environment than diesel generators. Also, they produce fewer harmful air pollutants. Natural gas generators work on LPG and compressed gas. There are many sizes available, including portable and industrial. They are much more affordable and friendly to the environment than diesel generators that have a power rating below 150 kVA. As power rating increase, gas generators cost more than similar-powered diesel generators. For power ratings over 150 KVA, gas generators can cost up to 60-100% more than similar-powered diesel generators. Natural gas generators require a well-developed distribution network for regular natural gas supply. This is another key aspect. According to US EIA in 2020, US gas transportation delivered 27.7 trillion cubic footages (Tcf), to approximately 77.3 million customers. This segment is projected to grow at the highest market CAGR for the forecast period due to the fact that these generators are more efficient than diesel generators and help reduce greenhouse gas emissions.

According to the application, peak shaving is predicted to grow at the fastest pace during the forecast.

The power rental market's fastest-growing segment, according to application, is the peak shaving segment. It will grow from 2022-2027. In order to keep up with the rising demand for electricity, the generation of power must grow. This increase in demand is particularly noticeable during the

summer season and the nighttime during winter. Peak demand refers directly to the sudden increase in the amount of power needed. This problem is most common in developing regions. Peak demand charges are charged at peak operating hours. Peak shaving generators allow organizations with large electricity consumption to reduce utility costs during peak operational hours. These rates vary according to season and region, but they are fairly consistent for off-peak hours. In some cases, the cost of running a generator during peak hours is less than the peak utility price. Consumers use generators to power their electrical needs during peak hours in order to cut down on electricity costs. In some cases, operating power rental equipment is more affordable than paying peak utility costs or investing in the creation of a power plant. The utility can ensure grid stability through power rental solutions that provide instantaneous extra power to the grid. Utility companies can save money by using this option of adding a power supply.

Recent Developments

Caterpillar Inc. and Microsoft announced a 3-year partnership in November 2021 to develop a power system with large-format hydrogen fuel cells that will provide reliable, sustainable backup power for Microsoft's data centers.

In June 2021 the first hydrogen power units were piloted at Aggreko Plc Depot in Moerdijk (Netherlands) for temporary power applications.

Atlas Copco's latest model ZBC was introduced in April 2021. It is part of the Zenergize range, a lithium-ion energy system. It can be used independently or combined with generators for a hybrid power solution.

Aggreko entered into a contract with Pro Women's Golf Scotland to provide three temporary power generators in August 2020.

Bredenoord has increased the capacity of its rental fleet to 4.5 MWh by purchasing additional Big Battery Boxes.

Pramac, a Generac subsidiary, purchased the majority stakes of Captiva Energy Solutions (an Indian generator manufacturer) in February 2019. Captiva Energy produced, sold, and rented generators to various applications.

Global Temporary Power Generation/Power Rental Market By Type, By Application, By Region, and Key Companies For Forecast of 2023-2032

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