

Construction Equipment Rental Market Expected to Reach \$220.7 Billion by 2032 | NESCO, Kanamoto, Boels, Ramirent Sarens

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PORTLAND, UNITED STATES, August 9, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Construction Equipment Rental Market](#)," The construction equipment rental market size was valued at \$93.5 billion in 2018, and is estimated to reach \$220.7 billion by 2032, growing at a CAGR of 6.6% from 2023 to 2032.

The construction equipment rental market is flourishing as construction companies seek cost-effective alternatives to owning expensive machinery. Rental services provide access to a wide range of equipment without the burden of maintenance and storage costs.

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Construction equipment rental refers to the temporary leasing of heavy machinery and tools to individuals, contractors, or companies. It allows access to a wide range of equipment without the need for purchase, offering flexibility and cost saving for construction projects. In addition, equipments are available for rental in the construction industry encompasses a wide range of machinery, includes excavators, loaders, bulldozer, cranes and others.

Emerging markets such as Asia-Pacific, Latin America, and Africa have witnessed a rise in population, economic growth, urbanization, and increase in technological advancement in machinery that aid in the improvement of workflow. The population in Asia-Pacific and Africa has grown at a rapid pace, thus creating a surge in demand for housing accommodation as the increase in rate of the population is higher than the availability of housing. Most of the countries in these two regions are emerging nations and have experienced strong economic growth. The growth of the economy in the emerging countries has fueled the growth of commercial, industrial, corporate, and residential properties.

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In addition, the governments of emerging countries look forward to improving the infrastructure

by taking steps to improve the roadways, waterworks, sanitation and offer positive experiences to the Brazilian customer by building parks, health centers, and community centers. For instance, the Brazilian government invested \$167.3 million in 2021 for the development of the infrastructure. The growth of emerging countries has fueled the need for machinery and safety tools to boost progress. With rise in awareness about the benefits of construction equipment rental and increase in investment by the governments, the construction equipment rental market trends is expected to witness growth.

Likewise, mining activities in different developing nations such as Latin America and Africa drive growth of the heavy construction equipment rental market. Governments in different countries have invested in construction of roads, airports, railways, airports, and other infrastructural projects. Thus, this requires the use of excavators, loaders, and different other heavy equipment. In March 2021, the U.S. President introduced infrastructural plan by investing about \$2 trillion. The plan had infrastructural construction projects that include transportation, broadband, electric grid, and residential & commercial constructions. Thus, these factors are expected to create new construction equipment rental market opportunity market growth. In addition, high operational costs and maintenance costs could be saved by renting the equipment for the required period. Moreover, the high amount of investment needed to purchase the equipment could be avoided by renting the construction equipment. Thus, such factors propel construction equipment rental market growth.

Furthermore, due to the wide variety of levers and gears, large and complex construction equipment needs professionals to operate it. However, making a mistake might result in a number of issues, including being unable to carry out the intended operations. To operate these powerful devices, an equipment operator must complete training and obtain a license. For instance, to operate this large machinery, operators must possess a current, government-approved license. Owing to this, not everyone is able to use the equipment at building sites for profit. Although it costs businesses time and money to teach employees to run these machines, some equipment rental companies do offer such training. Thus, dearth of trained operators acts as a major restraint for growth of the global construction equipment rental market forecast.

Moreover, manufacturers are developing advanced equipment, which are economical and sustainable. For instance, in March 2021, Doosan Infracore launched a 100-ton excavator, which uses smart power control and electronic integrated hydraulic system. It has an in-house designed fuel optimization system to improve fuel efficiency and deliver ideal job performance with loss-free power and speed. Moreover, integration of IoT is expected to help to overcome shortage of skilled laborers and enhance safety of operators and end users. These factors are anticipated to offer remunerative opportunities for expansion of the global construction equipment rental market share during the forecast period. .

The construction equipment rental market overview share is segmented into application, product, propulsion system, and region. By material type, the construction equipment rental industry market is classified into excavation & mining, material handling, earthmoving, and

concrete. By product, the market is divided into backhoes & excavators, loaders, crawler dozers, cranes, forklift, and others. By propulsion system, it is bifurcated into electric and ICE.

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Key Findings of the Study

- The report provides an extensive analysis of the current and emerging trends and dynamics.
- By application, the earthmoving segment was the largest revenue generator in 2022.
- On the basis of product, the loaders segment generated the highest revenue in 2022.
- By propulsion system, the ic engine segment dominated the market in 2022.
- Region wise, Asia-Pacific is anticipated to dominate the market throughout the study period.

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