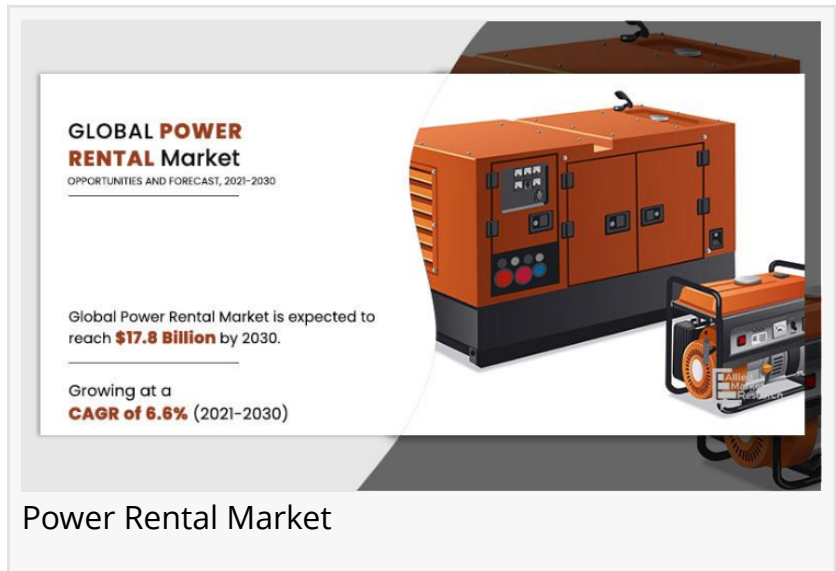


Power Rental Market size anticipated to hit \$17.8 billion by 2030 | At a CAGR of 6.6%

Power Rental Market: Global Opportunity Analysis and Industry Forecast, 2021-2030

WILMINGTON, DELAWARE, UNITED STATES, September 26, 2023
/EINPresswire.com/ --

The 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.



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.

“

The Power Rental Market to witness powerful growth due to rapid increase in the demand for power from the developing nations, such as China, India, South Korea, Brazil, Turkey, Thailand, and Qatar.”

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Wacker Neuson SE

The global power rental market is expected to head toward expansion in the coming years, owing to rapid increase in the demand for power from the developing nations, such as China, India, South Korea, Brazil, Turkey, Thailand, and Qatar.

Asia-Pacific dominated the global market in 2020, garnering one-third of the total share. This is attributed to rapid expansion of commercial spaces comprising malls, hotels, and retail stores in Asia-Pacific, which has significantly driven the demand for stable power supply, thereby augmenting the utilization of power rentals.

These countries are undergoing rapid technological advancements along with increasing foreign investments in the construction sector, owing to which the demand for rented power is likely to rise.

Surge in demand for momentary electricity supply sources at times of festivals, events, and fairs is expected to boost the power rental market growth in the upcoming years.

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In addition, it offers reliability, flexibility, speed, and cost-effectiveness to businesses for coping with brief shortages of power.

Power rental services are aimed to stabilize utility power grids and provide additional energy to industries and support communities. Thus, power rental systems find extensive application across the construction, mining, and oil & gas industries.

These power systems deliver a peak shaving, which permits various industries to allot their power load consistently during non-peak and peak hours.

Power rental refers to the facility of temporarily renting power plants or generators for supplying

energy to industrial units. It delivers functioning power equipment along with various scalable components, which are installed in power stations.

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.

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.

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COVID-19 analysis

According to the International Monetary Fund (IMF), owing to the outbreak of novel coronavirus (COVID-19), the global economy shrunk by 3.0% in 2020. Many countries are under strict lockdown, which have forced several sectors to shut down their operations. This has halted manufacturing activities and reduced the demand and production of power rental equipment.

The outbreak of COVID-19 across the world in the first half of 2020 forced multiple countries into complete lockdown. Since governments and local authorities issued stringent guidelines, all nonessential operations were halted. This adversely affected the power rental market, owing to suspension of activities of various end-use industries.

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[Portable Power Station Market](#) by Type (Less than 500 Wh, 501-1000 Wh, 1001-1500 Wh, More than 1500 Wh), by Application (Emergency Power, Off-Grid Power, Automotive), by Sales Channel (Online, Offline): Global Opportunity Analysis and Industry Forecast, 2021-2031

[Power Rental Industry](#) by Fuel Type (Diesel, Natural Gas, and Others), Power Rating (Up to 50 KW, 51 to 500 KW, 501 to 2, 500 KW, and Above 2, 500 KW), Application (Peak Shaving, Standby Power, and Continuous Power), and End-Use Industry (Utilities, Oil & Gas, Events, Construction, Mining, Manufacturing, Telecom & Data Centers, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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