

Construction Equipment Rental Market to Reach \$220.7 Billion: Building the Future Piece by Piece

rise in construction of malls, bridges, and other infrastructure, the demand for construction equipment such as lift trucks, compactors, and concrete pumps

PORTLAND, UNITED STATES, October 5, 2023 /EINPresswire.com/ -- The global [construction equipment rental market](#) is experiencing remarkable growth, transforming the way construction projects are executed worldwide. According to a recent report by Allied Market Research, this market was valued at \$93.5 billion in 2018 and is projected to reach an astounding \$220.7 billion by 2032, with a compound annual growth rate (CAGR) of 6.6% from 2023 to 2032.

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Driving Forces Behind the Growth

Several factors are fueling the expansion of the construction equipment rental market:

Booming Construction Activities: Developing countries are witnessing a surge in construction activities, driving the demand for construction equipment.

Cost Reduction: Renting construction equipment reduces expenses related to maintenance, labor, and operational costs, making it an attractive option.

Financial Flexibility: Rental eliminates the high ownership costs and financial constraints associated with purchasing heavy equipment.

Despite these growth drivers, challenges such as a lack of skilled operators and decreased construction activities in developed nations may impede the market's progress. However, emerging economies are rapidly urbanizing and industrializing, leading to increased infrastructure development. This presents a substantial market opportunity to produce construction equipment to meet the growing demand in these regions.

Key Market Insights

Forecast Period: 2023–2032

Base Year: 2018

Market Size in 2018: \$93.5 billion

Market Size in 2032: \$220.7 billion

CAGR: 6.6%

No. of Pages in Report: 220

Segments Covered: Application, Product, Propulsion System, and Region

Impact of COVID-19

The COVID-19 pandemic had a negative impact on the construction equipment rental market due to a downturn in construction activities during lockdowns. However, as the global situation improved, the demand for construction equipment rental rebounded, presenting growth opportunities for market players.

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Segmentation and Growth Projections

Application: Earthmoving equipment held the highest market share in 2018 and is expected to maintain its leadership status throughout the forecast period. The concrete segment is projected to have the highest CAGR of 7.3% from 2023 to 2032 due to increased construction of infrastructure projects.

Product: Loaders held the highest market share in 2018 and are expected to remain dominant through 2032. The "other" segment, including equipment like lift trucks and compactors, is projected to have the highest CAGR of 7.7%.

Propulsion System: Internal combustion (IC) engines contributed over 90% of the market revenue in 2018 and are expected to maintain their lead position. However, the electric segment is anticipated to have the largest CAGR of 8.8% due to its eco-friendly nature and lower operating costs.

Regional Insights

Asia-Pacific dominated the market in 2018, accounting for more than two-fifths of the global

construction equipment rental market revenue. The region is expected to maintain its dominance and exhibit the fastest CAGR of 18.7%. Factors such as increased construction activities, government initiatives, and smart city developments are [driving growth](#).

Key Players

Leading companies in the construction equipment rental market include Boels Rentals, Herc Rentals Inc., Kanamoto Co., Ltd., United Rentals, Inc., and others. These players are adopting various strategies such as new product launches, business expansion, acquisitions, and collaborations to increase their market share and maintain dominance in different regions.

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In conclusion, the construction equipment rental market is poised for substantial growth, driven by increasing construction activities, cost reduction benefits, and financial flexibility. While challenges remain, especially in terms of skilled operators, the market's opportunities are abundant, particularly in emerging markets. As technological advancements continue, the construction equipment rental industry plays a pivotal role in shaping the future of construction projects worldwide.

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