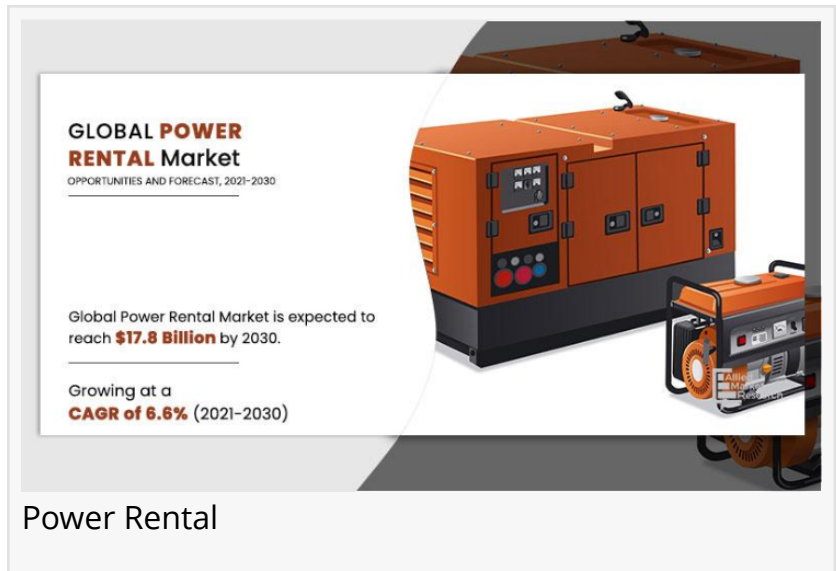


Power Rental Market? Here's an Answer

Power Rental Market is projected to surpass USD 17.8 billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, October 8, 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.



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.



Utilities and oil & gas companies across the globe are the potential customers of power rental industry."

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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.

The major players profiled in the global power rental market 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.

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.

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.

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.

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.

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

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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 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.

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.

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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.

Trending Reports in Energy and Power Industry:

<https://www.globenewswire.com/news-release/2021/12/14/2351752/0/en/Electrical-House-E-House-Market-Is-Expected-to-Reach-2-3-Billion-by-2030-Says-AMR.html>

<https://www.globenewswire.com/news-release/2023/02/17/2610760/0/en/Portable-Power-Station-Market-Is-Expected-to-Reach-5-9-Billion-by-2031-Says-AMR.html>

<https://www.globenewswire.com/en/news-release/2022/01/25/2372376/0/en/Japan-Portable-Power-Station-Market-Is-Expected-to-Reach-225-5-Million-by-2030-Allied-Market-Research.html>

<https://www.prnewswire.com/news-releases/capacitor-bank-market-to-reach-6-0-billion-globally-by-2031-at-4-3-cagr-allied-market-research-301723205.html>

<https://www.prnewswire.com/news-releases/transformers-market-to-reach-102-96-billion-globally-by-2031-at-6-1-cagr-allied-market-research-301767704.html>

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