Global Power Rental Market Enroot to US$ 18.31 Billion by 2033 with a CAGR of 6.0% | FMI Study

Global power rental market thrives due to rising demand from expanding industries and the essential need for uninterrupted power.

Future Market Insights

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NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 26, 2023 /EINPresswire.com/ -- The year 2023 marks a significant milestone in the global power rental market, with its anticipated valuation reaching an impressive US$ 10.22 billion. This upward trajectory is driven by the burgeoning demand for power rental solutions, which is projected to surge at a substantial CAGR of 6.0% between 2023 and 2033. By the year 2033, this demand is forecasted to reach a staggering US$ 18.31 billion, primarily attributed to the rapid expansion of the industrial sector and the ever-increasing need for a dependable and uninterrupted power supply.

The modern world is witnessing an era where uninterrupted power supply is no longer a luxury but a necessity. Generators have become an indispensable component of both industrial and domestic equipment. As urbanization continues to grow and infrastructure investments rise, the generator sales industry is poised for significant expansion.

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This is expected to assist the global generator rental business. Leasing generators is a typical method to acquire power from transmission and distribution lines.

Owing to the power outages often occurring in rural parts worldwide, manufacturing enterprises in these regions rely largely on rental power services, such as rental generators. This boosts the generator rental industry. Power fluctuations may seriously damage electrical equipment. The persons who use the equipment or device may also be harmed.

Key Takeaways from the Power Rental Market Study:

Global power rental market is expected to reach a market size of US$ 9.7 Billion by 2022.

The Diesel segment, is expected to have the highest CAGR rate of 8% during the forecast period.

United States to remain the most dominant market with an absolute dollar growth opportunity of US$ 2.3 Billion.

The market in the United States is set to experience the highest CAGR of 5.3% by 2032.

“During the projected period, the new product launches in the Power Sector and rise in the industrial activities will benefit the Power Rental industry trends in the coming years.” opines Nikhil Kaitwade, Associate Vice President at Future Market Insights (FMI).

Competitive Landscape from the Power Rental Market:

The market is fiercely competitive, where key players are increasingly focused on obtaining a competitive advantage. The key companies in the power rental market are focused on R&D to produce innovative technological solutions.

In October 2021, the SD 20 commercial diesel generator set was introduced by Cummins Inc. Disaster relief, mobile medical, mobile command centers, ambulances, food trucks, utility boom trucks, and many more applications are possible with the SD 20 trailer and vehicle. The new SD 20 is serviceable and long-lasting, with right-hand servicing access and a 400-hour minimum replacement interval.

In June 2021, Aggreko is increasing its expenditures on hydrogen technologies. This move is part of the company's Net Zero strategy and will increase its ability to provide emission-free temporary electricity everywhere. Throughout H2 / 2021, Aggreko will have ten 50 kVA hydrogen combustion gensets available for commercial installation in Europe. A fuel cell will also be combined with battery storage to make a 45 kVA hybrid system.

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More Insights Available

In its new offering, Future Market Insights presents an unbiased analysis of the power rental market, presenting historical market data (2017 to 2021) and forecast statistics for 2023 to 2033.

The study reveals extensive growth in the power rental market across five regions (North America, Latin America, Europe, Asia Pacific, and Middle East & Africa).

Top 17 Key Companies Profiled in Power Rental Market:

Caterpillar Inc.
Cummins Inc.
Aggreko
Atlas Copco
Kohler-SDMO
Shenton Group
NIDS GROUP
Jassim Transport & Stevedoring Co. K.S.C.C.
Pump Power Rental
United Rentals
Sudhir Power Ltd.
Modern Hiring Service
Newburn Power Rental Ltd.
Global Power Supply
FG Wilson
ProPower Rental
APR Energy

Key Segments Covered in the Power Rental Industry Analysis

Power Rental Market by Power Rating:

<75 KVA
75-375 KVA
375-750 KVA
>750 KVA

Power Rental Market by Fuel:

Diesel
Gas
Others

Power Rental Market by End-Use:

Telecom
Data Center
Healthcare
Oil & Gas
Electric Utilities

Offshore
Manufacturing
Construction
Mining
Marine
Others

Power Rental Market by Application:

Standby
Peak Shaving
Prime/Continuous

Power Rental Market by Region:

North America
Latin America
Europe
East Asia
South Asia & Pacific
Middle East & Africa

Author:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil and gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Explore FMI's Extensive Ongoing Coverage in the Services and Utilities Market Insights

Power Conditioning Services Market will likely hold the global market at a moderate CAGR of ~4% during the forecast period. The global market holds a forecasted revenue of ~US$ 16.8 Billion in 2022 and is likely to cross ~US$ 24.87 Billion by the end of 2032.

Foundation Repair Services Market is estimated to be valued at US$ 2,726.2 million in 2023 and is expected to reach US$ 3,500 million by 2033. The adoption of foundation repair services will likely advance at a CAGR of 2.5% during the forecast period.

About Future Market Insights (FMI)

Future Industry Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the Industry. FMI stands as the leading global provider of Industry intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals Industrys. With a vast team of over 5,000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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