

Aerial Work Platform Rental Market is projected to achieve value of \$69.0 billion by 2030, reflecting a CAGR of 5.1%

Aerial Work Platform Rental Market size was valued at \$41.4 billion in 2020, and is projected to reach \$69.0 billion by 2030, growing at a CAGR of 5.1%.

WILMINGTON, DELAWARE, UNITED STATES, February 21, 2024

/EINPresswire.com/ -- [Aerial Work Platform Rental Market](#) By Product Type (Boom, Scissor, Vehicle Mounted Platforms, Others), By Application (Utility, Manufacturing, Construction, Others), By Propulsion Type (Diesel, Electric, Hybrid): Global Opportunity Analysis and Industry Forecast, 2020-

2030." According to the report, the global aerial work platform rental industry was estimated at \$41.4 billion in 2020, and is anticipated to hit \$69.0 billion by 2030, registering a CAGR of 5.1% from 2021 to 2030.

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Drivers, restraints, and opportunities-

Surge in population has resulted in an increase in the number of rural and urban infrastructure projects, which in turn has driven the growth of the global aerial work platform rental market. On the other hand, high equipment cost and lack of skilled operators hinder the growth to some extent. However, new technological advancements, including hybridization and electrification technology are projected to create lucrative opportunities in the industry.

Covid-19 scenario-

Several restrictions on manufacturing and construction activities hampered the new sales and rental business of aerial work platforms, which impacted the global market negatively. Also, the aerial work platforms could not be effectively sold through OEMs to rental companies



throughout the lockdown period, which aggravated the situation even more.

The vehicle mounted platforms segment to dominate by 2030-

Based on product type, the vehicle mounted platforms segment accounted for nearly one-third of the global aerial work platform rental market share in 2020, and is anticipated to rule the roost by 2030, owing to its high strength and stability. Simultaneously, the others segment would cite the fastest CAGR of 6.8% throughout the forecast period.

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The electric segment to maintain the lion's share-

Based on propulsion type, the electric segment held more than two-thirds of the global aerial work platform rental market revenue in 2020, and is expected to lead the trail by 2030, due to its eco-friendly operations. The hybrid segment, on the other hand, would manifest the fastest CAGR of 8.2% from 2020 to 2030. This is attributed to the growing demand for dual fuel operating machines.

North America garnered the major share in 2020-

Based on region, North America held the major share in 2020, generating more than two-fifths of the global aerial work platform rental market, owing to use of extensive use of rental equipment in the province. LAMEA, however, would grow at the fastest CAGR of 7.4% by 2030. This is due to rise in industrial and construction activities in the developing nations of the region.

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Key players in the industry-

Aktio Corporation, AFI Uplift Ltd., Herc Rentals Inc., H&E Equipment Services, Inc., United Rentals, Inc., Loxam, Riwal, Sumitomo Corporation (Sunstate Equipment Company), Ashtead Group plc. (Sunbelt Rentals Ltd), Haulotte Group

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