

# Construction Equipment Rental Market Size, Share, Growth Statistics, Industry Overview 2024-2032

SHERIDAN, WYOMING, UNITED STATES, May 29, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled "Construction Equipment Rental Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032" offers a comprehensive analysis of the industry, which comprises insights on the [construction equipment rental market share](#). The global market size reached US\$ 116.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 188.2 Billion by 2032, exhibiting a growth rate (CAGR) of 5.3% during 2024-2032.



Construction Equipment Rental Market Overview

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Factors Affecting the Growth of the Construction Equipment Rental Industry:

Increasing Cost of New Equipment:

The rising expenses in raw materials, technology integration, and regulatory compliance are resulting in higher prices of new construction equipment. This makes purchasing new equipment less feasible for many construction firms, particularly small to mid-sized ones with more restrictive budgets. Rental offers a cost-effective alternative that enables these companies to access a wide range of modern and well-maintained machinery without the substantial upfront investment. Additionally, renting equipment avoids the long-term financial commitments and depreciation concerns associated with ownership, making it an attractive option for project-specific needs and for companies aiming to maintain financial flexibility.

## Shift Towards Green Construction:

Construction projects increasingly require technologies that comply with emissions standards and environmental safety regulations. Rental companies are adapting to this trend by offering a fleet of equipment that meets these stringent requirements, providing a practical solution for construction companies looking to enhance their environmental credentials. Renting equipment can also lead to more efficient use of resources, as rental companies typically ensure that their equipment is well-maintained and features the latest in energy-efficient technology. This shift not only supports the shift of the construction sector towards sustainability but also aligns with initiatives to reduce the environmental impact of construction activities.

## Increasing Focus on Cost Management and Flexibility:

The construction industry is highly dynamic, with project scopes, locations, and durations that can vary significantly. This variability demands high degrees of flexibility in terms of equipment availability, which is strengthening the market growth. Renting equipment allows companies to respond promptly to project demands without the long-term commitment of ownership. It also provides a way to manage costs effectively, as rentals can be scaled up or down based on current needs, avoiding the financial drain of idle machinery. Furthermore, the ability to rent specific equipment for specialized tasks or short-term projects without notable investment is a crucial factor encouraging the adoption of rental solutions in the construction sector. This flexibility is particularly beneficial in an industry where the pace and scope of work can change rapidly.

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## Leading Companies Operating in the Global Construction equipment rental Industry:

- Ahern Rentals Inc.
- Boels Rental
- Caterpillar Inc.
- Finning International Inc.
- H&E Equipment Services Inc.
- Herc Rentals Inc.
- Hitachi Construction Machinery Co. Ltd. (Hitachi Ltd.)
- Liebherr-International AG
- Nishio Rent All Vietnam Co. Ltd
- Ramirent Oy
- United Rentals Inc. Kanamoto Co. Ltd.

## Construction Equipment Rental Market Report Segmentation:

By Equipment Type:

- Earthmoving
- Excavator
- Loader
- Backhoe
- Motor Grader
- Others
- Material Handling
- Crawler Crane
- Trailer-Mounted Crane
- Truck-Mounted Crane
- Concrete and Road Construction

Earthmoving represented the largest segment as construction projects often require a wide range of earthmoving equipment, such as excavators, bulldozers, and loaders.

By Propulsion System:

- Electric
- ICE

ICE accounted for the largest market share due to the utilization of traditional diesel and gasoline-powered construction equipment.

By Application:

- Residential
- Commercial
- Industrial

On the basis of application, the market has been classified into residential, commercial, and industrial.

Regional Insights:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Asia Pacific enjoys the leading position in the construction equipment rental market on account of its rapid urbanization and large-scale infrastructure projects.

## Global Construction Equipment Rental Market Trends:

The adoption of telematics and internet of things (IoT) technology, which enables real-time tracking of equipment performance, maintenance needs, and operational efficiency, is offering a favorable market outlook. This technology allows rental companies to offer better service and maintenance, minimizing downtime and enhancing the overall productivity of the construction process.

Furthermore, there is an emphasis on the rental as a service model, which goes beyond traditional equipment rental to include value-added services, such as training, on-site support, and project management. This model caters to the growing demand for comprehensive solutions that reduce the complexity of managing multiple subcontractors and equipment providers.

### Other Key Points Covered in the Report:

- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

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IMARC Group's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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